



ESTONIAN  
ECONOMIC YEAR-BOOK  
FOR  
1935

EESTI PANK

**ESTONIAN  
ECONOMIC YEAR-BOOK**

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*Preface.*

*The present booklet represents the English version of the second issue of the Estonian Economic Year Book started by the Bank in 1935. As in the previous issue, which met with appreciation in foreign quarters, a summary review is given of the economic situation of Estonia and of the results achieved last year in all principal sections of economic activity. The Year Book has been prepared, chiefly, on data available at the Government Central Bureau of Statistics, the Institute of Economic Research, and the Eesti Pank.*

**EESTI PANK.**

*Tallinn, June 1936.*



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## ESTONIAN ECONOMIC LIFE IN 1935.

Economic activities in Estonia in the past year showed distinct progress towards an increase of production and business turnovers, and the results achieved in the previous year were well maintained. While in the domain of agriculture the success depended mainly on export operations, industrial activities relied largely on the domestic market.

The scope and trend of the change that occurred in the country's economic system during the period of depression became yet more clearly apparent in 1935. In those years, in order to maintain the balance of foreign exchange as well as the general economic equilibrium it was necessary to restrict imports. This, of course, was feasible on a larger scale in respect of such goods which were either already being manufactured in Estonia or for the manufacture of which there were prospects. In 1933 and 1934 it was already evident that, as a result of the restrictions on imports, the market had become increasingly self-sufficient in respect of several lines of goods.

And yet the rise in industrial activities in those years was primarily accounted for by export commodities. The expansion of production destined for local consumption proceeded at a slower rate, as the necessary reorganization and technical modernization required some time. The year 1935, however, already witnessed a comparatively rapid revival and increase of output in the domestic section of industry. This advance naturally presupposed a corresponding increase of purchasing power. Impetus to an improvement in the latter had already been given by the preceding rise in the export branches, as a result of which the financial income of agriculture and industry from exports and, at the same time, the demand for different kinds of goods, had increased. Imports being restricted, this demand turned increasingly to home produced goods. The revival of home industry, in turn, operated to further raise purchasing capacity and created fresh demands. This development primarily explains the rapid expansion of industry catering for the home market and its high rate of activity in 1935.

The animation of industrial activities also raised the demand for industrial raw materials of agricultural origin and, to some extent, also for foodstuffs. Although latters' consumption during the crisis years had

been by no means low and the cheapness of food enabled even the poorer classes to feed themselves satisfactorily, the last two years saw, with the gradual improvement of spending power, a marked increase in the demand, principally, for the higher grades of foodstuffs, such as butter, pork, sweets, etc. Although, from the point of view of the marketable agricultural production, this rise appeared comparatively small, yet it is worth mentioning as increasing the amount of trade done between agriculture and other sections of economic life, considering that it is in respect of farm products that any further expansion of self-sufficiency is most restrained.

As will be seen from this development, the economic advance of Estonia in the last two years, especially in 1935, was in a great measure conditioned upon the growth of economic self-sufficiency. Notwithstanding this, imports steadily increased, especially so last year. But at the same time the import list has undergone some alteration, there being a marked fall in the percentage of consumption goods and a rise in that of producers' goods and raw materials, which shows that the industrial advance has been accounted for, chiefly, by consumers' goods. It follows from this that the rise of economic activity in 1935 was not due to accidental factors, but resulted from the adaption of economic life to the changed circumstance and to the necessity of enlarging the people's productive activities, income, and capacity for consumption.

## AGRICULTURE.

Crop conditions in 1935 were generally less favourable than in the preceding year. In the economic results for the calendar year, however, the effect of this change is not yet apparent, since production in the first half of the year rested, chiefly, on the abundant harvest of 1934. But with the start of the outdoor feeding period the situation became more difficult, as the growth of green fodders suffered heavily from the extremely unfavourable weather conditions prevailing throughout the summer. In the autumn, it is true, feeding conditions temporarily improved thanks to the exuberant aftergrowth, but generally pasture feeding proved not only worse than in the previous year, in respect of the available amount of fodder, but also nearly a month shorter than normally. In the closing months of 1935 the partial failure of the crops already exerted a hampering influence on production. First of all there was a decrease in the income from sales of grain, for in the latter months of the year these were entirely confined to the open market, whereas at the same period of 1934 about one half of the total available quantity of grain was purchased by the Administration of the Grain Monopoly.

The unsatisfactory conditions of production obtaining in the second part of 1935 were, however, counterbalanced by the general improvement in price conditions, although this was not wholly due to a rise in export quotations, but in a great measure also to the fixing of butter prices at a level above that of the previous year. At the same time, there offered additional possibilities of exporting live cows and pigs as well as certain minor items, which helped to ameliorate the financial position of agriculture. Furthermore, the large-scale conversion of short-term debts into long-term obligations previously carried out has alleviated the farmers' debt burden, so sentiment among them continued optimistic, and the future was looked forward to with some confidence, which was also reflected in increased capital investments. Beside their current seasonal work farmers were seen again to be engaging more intensively in meliorations, repairs of buildings and similar improvements which during the acute period of the crisis had to be postponed for reasons of economy.

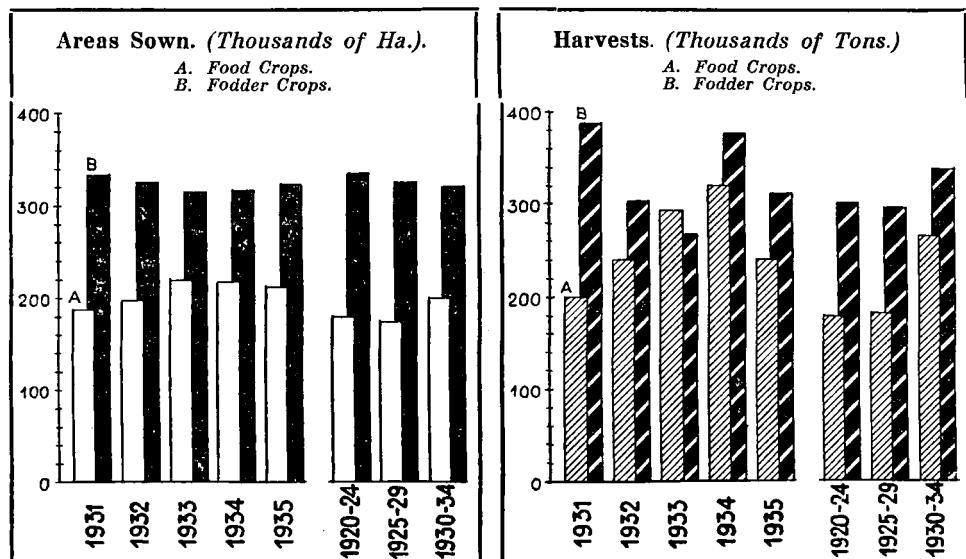
More attention was also paid to procuring pedigree stock than in former years. Moreover, the comprehensive scheme for the promotion of land improvements put into operation by the Government in 1935 opens up hopeful prospects. Admittedly, owing to the exceptionally rainy weather in late summer and autumn, the actual achievements in this field last year were not very big, but judging by the number of farmers having registered to receive the premium which is being offered by the Government to agriculturists volunteering to engage in this kind of work, it would seem that this movement may in course of time become a deciding factor in improving and extending the bases of agricultural production in Estonia.

#### Crop Conditions and

#### Harvest in 1935.

Atmospheric conditions last year were not fa-

vourable to vegetable growth. In the spring, the growth of the young crops and grass was checked by the cold and windy weather, combined with lack of moisture. Early in the summer there prevailed a drought which particularly affected certain districts of North Estonia. The dry spell was followed by a rainy period which started in the late summer and lasted right through the autumn until the first nightfrosts. Heavy rainfalls did considerable damage in certain places, knocking down the standing corn, causing potatoes to damp off, and flooding meadows and pastures. Haymaking and corn-harvesting started late, and as the rains continued without a break during the potato harvest and thrashing of the corn, the crops proved not only smaller in quantity but also of a lower quality than in the previous year. Finally, mention should be made of the damage caused in several districts by the widely spread corn-fly (*Oscinis frit*).



#### Areas under and Harvests of Grain.

	Food Crops		Fodder Crops	
	Sown Areas Thous. of Ha.	Harvests Thous. of Tons	Sown Areas Thous. of Ha.	Harvests Thous. of Tons
1935	213.4	239.6	324.0	313.1
1934	218.1	320.5	319.0	378.1
1933	219.0	292.6	316.0	267.3
1932	203.4	240.8	326.5	302.6
1931	188.3	199.2	334.3	384.7
1930	189.1	274.0	329.7	369.8
1930-34	203.6	265.4	325.1	340.5
1925-29	175.9	182.7	325.8	297.2
1920-24	181.7	179.5	336.0	302.3

The area sown with rye in 1935 totalled 144,600 hectares, against 147,200 hectares in the preceding year. The Government purchases of rye and wheat, started in 1930 under the Grain Monopoly Law, caused an extension of the areas under these crops in the years following, at the expense, chiefly, of feed grain cultivation. With comparatively good per hectare yields obtained during the first few years, the harvests of these grains soon exceeded domestic requirements, the stocks of monopoly grain increased, and ultimately the Government was compelled to try means to reduce the production of food grain. This was, in fact, achieved by establishing more rigid requirements with regard to quality and by lowering the purchase price. As a result, from 1933 onward the area under food grain has been showing a decline. The decrease of the rye-crop from 230,200 tons in 1934 to 172,800 tons last year was, however,

not so much due to the reduction of the area sown, but rather to lower per hectare yields obtained. The average yield of rye in 1935 amounted to 12.0 quintals, against 15.6 quintals in the previous year and an average of 10.5 quintals for the quinquennium 1925—29.

The area under wheat in 1935 amounted to 62,500 hectares, and the total harvest of this crop was 61,700 tons, the corresponding figures for 1934 being 65,000 hectares and 84,600 tons.

The normal domestic consumption of rye may be estimated at 180—190,000 tons, and that of wheat, at 55—60,000 tons a year. Considering that in the Government warehouses at the turn of the year there were 35,000 tons of rye and 800 tons of wheat, the home market will be assured of food grain until the new harvest.

Contrary to the case of grain for human consumption, the cultivation of feed grain and field hay was enlarged in 1935. The area under barley and oats expanded by about 1,000 hectares, that under mixed grain by about 4,000 hectares, and that under field hay by about 5,000 hectares, being a total increase of around 10,000 hectares. The area under fodder beets also increased a little.

In spite of the expansion of the sown area, however, the harvest of feed grain also declined by 58,000 hectares to 313,100 tons. Fodder root crops yielded 158,500 tons, as against 196,400 tons a year ago.

The harvest of field hay was bigger than in the foregoing year, but a large part of it lost a considerable proportion of its nutritive value in the stacks. Meadow hay, similarly, produced a bigger crop than a year ago, but it, too, lost much of its feeding quality owing to the wet weather.

#### **Harvest of Fodder Crops (in millions of feed units).**

Grain	Green Fodder				Beet Crops	Total	Feed Units per Head
	Field-Hay	Meadow Hay	Summer Crops Straw	Total			
1935	274	176	258	599	18	891	960
1934	332	188	273	643	22	997	1 100
1933	234	180	246	548	17	799	870
1932	265	196	289	611	19	895	960
1931	337	220	299	698	19	1 054	1 160
1930	324	251	259	683	18	1 025	1 190
1930—34	298	207	273	636	19	953	1 050

The total harvest of fodder crops in 1935 proved approximately 11% smaller in quantity than a year previously, but accounting for the poorer quality of last year's crops, the actual difference appears to be much more in disfavour of the current feeding period.

On a general estimate of feeding conditions it is, however, well to bear in mind that 1934 was an exceedingly good year with regard to the crops. Comparison of the 1935 harvest with the preceding ones shows it to be roughly equal to the 1932 crops and even a little above those of 1933. Any fears of a serious shortage of fodder early in spring are therefore groundless, although in certain districts, doubtless, the position will be worse than a year ago.

As price relations in the winter were such as to render the use of imported concentrates economically profitable, the reduction in the marketable quantity of fodders was not very big last year.

The potato area increased in 1935 from 71,800 hectares to 73,600 hectares, but the effect of the expansion was counterbalanced by the lower per hectare yields obtained, so that the total crop was only about as big in quantity as in 1934. The value of the crop, however, turned out to be lower still, as owing to insufficient sunshine last year the starch content was 2—3% smaller than in the previous year.

Flax cultivation in 1935 showed a considerable expansion owing to favourable price conditions, the area sown rising by around 8,000 hectares to 29,300 hectares. The harvest of fibre amounted to 10,500 tons, and that of seed, to 9,400 tons, as compared with 7,100 tons and 7,400 tons for 1934, respectively.

#### **Stock Farming.**

The number of horned cattle advanced in 1935 from 676,300 head to 725,400 head, but there was a slight decline in that of milch cows. The fall in the number of cattle during the crisis was principally accounted for by old and less productive animals. Efforts are now being made to make up for the deficiency as rapidly as possible by increasing the number of young stock. Thus, in this particular case, the period of depression may be taken to have yielded a favourable result, as being responsible for the process of restoration and freshening up of the existing stock, which is bound to produce an expansion of milking capacity and an improvement of the productiveness of cattle farming already within the next few years.

With regard to pig breeding the development was rather irregular last year. In the early part of the year there prevailed a tendency towards restricting pig raising, owing to falling prices and reduced possibilities of export. With the improvement of market conditions in the autumn, however, the number of pigs moved upward again. In July, 1935, the total number was estimated at 289,000, against 281,000 pigs a year ago.

The stock of horses, sheep and poultry also increased in the past year. Sheep farming experienced a noticeable revival through the im-

portation of thoroughbred animals from England and Sweden. The increase in horses was primarily due to better selling opportunities and an improvement of prices. The number of fowls rose chiefly as a result of the introduction of fixed egg prices.

**Farm Produce Market Conditions in 1935.** Marketing conditions for farm produce were, broadly considered, more advantageous than in the year before, and price movements, too, showed a sensible improvement.

Exports of farm produce widened which, to some extent, had a favourable effect also on local marketing conditions. The value of agricultural exports in 1935 rose from Ekr. 26.7 million to Ekr. 39.7 million, and latters' share in the total exports advanced from 38.7% to 49.6%.

#### Development of Agricultural Exports.

	Total Exports	Agricul- tural Exports	% Share of Agri- cultural Exports in Total Exports
	Mill. of Ekr.		
1935	80.1	39.7	49.6
1934	69.0	26.7	38.7
1933	45.6	20.6	45.3

The percentage share of agricultural exports, it will be seen, increased to nearly 50% of the total national exports. From the point of view of the foreign exchange balance, however, the importance of farm exports — as compared with other lines — is considerably greater still, as industrial exports contain a bigger proportion of foreign raw materials and thus bear to some extent the character of reexports. It thus appears that a big share of the imports of industrial raw materials required for the domestic sector of industry as well as a considerable proportion of manufactured imports are purchased with foreign exchange obtained from agricultural exports.

This also explains the difficulties experienced in Estonian economic life in the past few years owing to the contraction of the export value of farm products which fell off from a five year mean of about Ekr. 51.0 million for 1925/29 to but Ekr. 20.6 million for 1933. The rise in the export value of agricultural produce in the next two years took place partly on account of a voluminal increase of exports, favoured, on the one hand, by measures to support local prices, and, on the other, by increased demands from foreign markets, especially so last year. The increase of the farm export value also reflects, of course, the effect of the depreciation of the krone, but the most important cause, at least in the past year, was the enhancement of export prices.

**Export Prices of Farm Products (Ekr. per Quintal).**

	1935	1934	1933	1928
Butter . . . . .	149.7	116.4	132.6	294.6
Bacon . . . . .	124.1	124.2	90.3	134.2
Flax . . . . .	121.3	82.9	51.8	162.4
Potatoes. . . . .	93.3	88.9	97.2	150.3

The price level of farm products in the first half of 1935 was below that of the previous year, but in the latter part of the year there was a change for the better, so that between July and November prices rose by about 19% and in October exceeded the corresponding quotations of 1934 by some 28%. The general index of farm prices, on a yearly average, advanced from 59.1 in 1934 to 62.3 in 1935 (1927—31 = 100).

**Price Indices of Farm Products (1927—31=100).**

	I Quarter	II Quarter	III Quarter	IV Quarter
1935	61.7	58.8	60.1	68.4
1934	63.7	61.1	54.6	57.3

Butter exports in 1935 amounted to 10,838 tons, as compared with 10,118 tons in 1934. Of the total, 6,003 tons or 55% went to England, 4,452 tons or 41% to Germany, and the remaining 383 tons or 4% to different other markets. Compared with the previous year, the share of the British market in Estonian butter exports declined by 8.1%, and that of the German market increased by 6.4%. The advance in butter exports during the last two years is primarily attributable to the fixing of guaranteed sales prices. Last year butter prices were fixed at a higher level than in 1934, the prices established by the Government (per kg., F. O. R.) being:—

1. I — 31. III	Ekr. 1.45
1. IV — 15. V	" 1.40
16. V — 15. VIII	" 1.20
16. VIII — 26. X	" 1.30
27. X — 31. XII	" 1.60

Sales of grain were confined, chiefly, to the private market, only a negligible part of the 1935 crops being sold to the State. This is to be explained, partly, by the smaller harvest and the lower price offered by the Government and, partly, by sellers assuming a reserved attitude in anticipation of an improvement of open market prices. The farms' income from the sale of grain thus diminished appreciably on the previous year. In fact, in 1934 the farmers sold to the Government 34,600 tons

rye and 9,400 tons wheat for a total sum of Ekr. 5.2 million. Besides, the home market was then capable of absorbing a like quantity of grain, as no grain at all was sold from the Government stocks. Last year, by contrast, no more than 2,116 tons rye and 2.7 tons wheat were sold to the State. On a general estimate, the farmers' income from last year's rye sales was roughly Ekr. 6 million smaller than in 1934.

Prices of rye, generally, showed a tendency to increase, the average quotation for the year being Ekr. 12.13 a quintal, i. e. Ekr. 0.64 or 6% higher than in 1934. In the closing quarter the average price was Ekr. 12.49, an increase of 11% on the previous year's corresponding figure. From October onward, however, the rye price displayed a slackening tendency.

The average price of wheat in 1935 quoted at Ekr. 14.73 a quintal, being thus Ekr. 2.35 or 14% below the previous year. In the last quarter, however, the average quotation rose to Ekr. 17.36 or 20% above the corresponding average for 1934.

In the course of the year 21,000 tons of rye and 8,000 tons of wheat were exported from the Government stocks, but in the autumn 15,000 tons of rye had to be bought from Latvia in order to balance the clearing account maintained with that country. At the turn of the year the monopoly stocks of rye in the Government warehouses totalled 35,000 tons. Domestic supplies being thus fully assured, the Government decided to release 10,000 tons of rye to be used as cattle feed, in order to relieve the situation in districts suffering from shortage of fodder.

The quantities of home grown rye offered to, and purchased by, the Government since the operation of the grain monopoly were as follows: —

	Offered		Purchased	
	By Farms (Number)	Amount (Tons)	From Farms (Number)	Amount (Tons)
1935	17 800	33 900	2 300	2 116
1934	30 000	62 000	24 300	34 700
1933	22 500	45 000	21 000	9 800
1932	21 700	30 000	18 400	20 000
1931	14 000	19 000	12 100	12 600
1930	20 000	40 000	18 800	28 700

As the market was expecting a rise of grain prices, only a fraction of the quantity originally offered was actually sold last year.

Exports of bacon amounted to 2,438 tons valued at Ekr. 3.0 million, being a decrease on 1934 by 7.3% in volume and 7.4% in value; the total exports of pork, in any form (including also bacon), however, exceeded the 1934 sales by 25.9% and 11.2% respectively.

Pigs killed in export slaughter-houses numbered 114,180, against 86,975 pigs slaughtered in 1934, an increase by over one-third. Besides bacon and pork, 28,837 live pigs to the value of Ekr. 2.5 million were exported to Russia and Germany, which exceeds the corresponding exports in 1934 three times in number and four times in value. The exports of live pigs operated to relax the price tension on the home market.

Exports of horned cattle, taken as a whole, were less than in 1934. In the last three months of the year, however, these exports showed a marked revival which helped to keep up prices at the autumnal fairs, especially in districts where offerings were heavy owing to failure of fodder crops.

Sales of horses, to Finland and Sweden, were twice as large as in 1934, at prices ranging between Ekr. 300 and Ekr. 700 a horse. With the revival of exports local prices improved.

Flax sold abroad totalled 4,241 tons worth Ekr. 5.1 million, against 3,492 tons worth Ekr. 2.9 million in 1934. The increase in quantity was chiefly due to the expansion of the area under flax in 1934 from 16,610 hectares to 21,310 hectares, while the rise in value was largely a result of the improvement of world prices by about Ekr. 0.30 per kg. on 1934.

#### **Indices of Purchasing Power of Farm Products.**

(1927—31=100).

	Prices of Farm Products	Indus- trial Prices	Purch'ng Power of Farm Products		Prices of Farm Products	Indus- trial Prices	Purch'ng Power of Farm Products
1935				1935	62.2	79.9	77.8
I quarter	61.7	79.5	77.6	1934	59.1	83.1	71.1
II "	58.8	78.6	74.7	1933	57.0	79.8	71.1
III "	60.1	79.1	75.9	1932	52.9	76.6	68.8
IV "	68.4	82.5	83.0	1931	70.1	85.7	81.6
1936				1930	89.3	93.9	94.9
I "	69.2	84.7	81.7	1929	111.6	104.8	106.5

The realization of the potato crop of 1934 proceeded under fairly easy conditions, for in contrast with what was the case in the previous year, the Estonian potato was again meeting with a better sale on the export markets which took up nearly 13,000 tons against 6,976 tons in 1934.

Owing to the wet weather during digging time the 1935 potato crop was of poorer quality than a year ago. This, however, did not greatly affect sales of the product, owing to increased State orders to the spirit distilleries, which enabled growers during the winter 1935/36 to sell a larger quantity of potatoes for industrial purposes than in the preceding season.

Exports of eggs showed a particularly big increase on the previous year, viz., from 2,070 tons valued at Ekr. 1.8 million to 2,859 tons valued at Ekr. 2.7 million. Sales were greatly encouraged by the fixing of the official egg price in April — July at Ekr. 0.45 a kg.

#### Exports of Principal Farm Products.

	1935		1934		Average 1925—29	
	Volume Tons*)	Value Mill. Ekr.	Volume Tons*)	Value Mill. Ekr.	Volume Tons*)	Value Mill. Ekr.
Dairy produce . . . . .	10 936	16.3	10 317	11.9	9 862	28.3
Thereof: butter . . . . .	10 838	16.2	10 118	11.8	9 725	28.2
Meat . . . . .	4 942	4.7	3 518	3.7	3 062	3.7
Thereof: bacon . . . . .	2 438	3.0	2 630	3.3	1 529	2.3
Fresh pork . . . . .	993	0.7	94	0.1	177	0.2
Flax . . . . .	4 241	5.1	3 492	2.9	7 638	10.5
Eggs . . . . .	2 859	2.7	2 070	1.8	1 162	1.7
Livestock (head) . . . . .	31 972	3.1	12 286	1.2	8 799	1.2
Thereof: cows (head) . . . . .	1 708	0.3	2 203	0.5	7 117	0.9
Pigs . . . . .	28 837	2.5	9 671	0.6	693	0.1
Grain . . . . .	30 219	3.9	22 383	2.0	113	0.0

Owing to the preceding two harvests leaving substantial surpluses of grain after meeting domestic consumption, exports of vegetable products in 1935 were appreciably in excess of the previous year, although the 1925/29 average was not yet reached owing to the reduction of flax exports and lower prices. The advance in the value of exports of animal produce is to be attributed to the increase in volume, but mainly to the rise in export prices.

#### Exports of Farm Products by Main Groups (in Millions of Ekr.).

	1935	1934	1933	1925—29 Average
Vegetable products	11.8	7.1	2.4	14.4
Animal products .	27.9	19.6	18.2	36.5
Other products . .	0.0	0.0	0.0	0.1
Total . .	39.7	26.7	20.6	51.0

#### Measures to Promote Agriculture.

The year 1935 marked the introduction of a number of noteworthy measures in the field of organizing production and sales, expert advice and experimental farming, and conversion of farmers' debts.

Refinement of dairy breeds to raise milking capacity cannot yield satisfactory results unless the „feed basis“ is properly enlarged and improved. In Estonian conditions, the scope and pace of further growth of dairy farming depends in a great measure on the development of meliorations and particularly, on the successful completion of the works

\*) Unless otherwise stated.

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to improve the poor natural properties of the pastures. Until 1935 the State endeavoured to further these aims by financing the cutting of draining-ditches and granting special land improvement loans at low rates of interest. As time went by, however, it became increasingly clear that clearing virgin soil for tillage and cultivating natural pasture grounds did by no means keep pace with drainage. As such a situation could not be considered normal, the Government in 1935 decided to assist the development by efficient measures on a national scale. Tractor stations were accordingly organized all over the country, and a premium system for volunteering cultivators of virgin land was introduced. As an outcome of these measures, 7,500 farmers entitled to prizes registered last year. Of these, 6,700 farmers started cultivation of a virgin area of approximately 17,000 hectares. The number of pioneers in this field is rapidly increasing.

The premium amounts on the average to 20—25% of the tilling costs involved, viz. Ekr. 30—40 per hectare of land ploughed up for grass cultivation, and Ekr. 20—25 in the case of arable land.

In the former case,  $\frac{2}{3}$  of the premium is payable after ploughing is completed, and the remaining third after the soil is properly swarded. For the removal of stumps and stones explosives were as far as available sold at reduced prices as heretofore. Furthermore, a certain quantity of local phosphorite was sold to virgin soil cultivators, similarly at reduced prices, in order to acquaint agriculturists with the use of this valuable national fertilizer and to increase its application.

Satisfactory results were obtained last year in the domain of breed improvement and cattle control stations. In the course of the year 102 new breeding stables were organized, as against 56 stables in 1934. Furthermore, 2,175 head of cattle were registered in the pedigree books, against 1,530 head in 1934, and 27 (1934:22) inspections of young herds were carried out. On October 1, 1935, the number of cows under expert control was 47,022, compared with 39,945 cows at the corresponding date of 1934. The average production per cow in the herds under control in 1935 was 2,640 kgs. milk and 97.0 kgs butter-fat, which compares with an average of 2,478 kgs. milk and 91.3 kgs. butter-fat for 1934. The increase in the number of cows under control was largely due to a regulation, passed in 1935 under the Milk Act, which prescribes that milk described in the trade as first choice may only be supplied from herds controlled by the cattle inspection societies.

With a view to promoting the cultivation of flax expert advice was enlarged and tests on a larger scale were organized to ascertain the most suitable sorts and fertilizers. At the same time the sorting and packing of flax for export was subjected to more rigid requirements.

To set up a standard model for the art of mechanical treatment of fibre, the Ministry of Agriculture acquired the flax factory at Vana-Vändra which had been idle since 1928. After completing the necessary repairs and modernization of the plant work was resumed in October, 1935; the factory accepts orders from the farmers of the locality for the treatment of retted fibre, or else purchases fibre and works it up for own account.

For the development of horticulture a regulation was issued providing, *inter alia*, for the establishment of horticultural societies and stipulating the conditions of Government aid for the appointment of expert advisers and the purchase of gardener's implements to be collectively used. Furthermore, the Ministry of Agriculture installed an up-to-date chicory-drying plant of a capacity of around 2,000 kgs. of dry chicory a day and capable of improving the quality and competitive ability of Estonian export chicory.

Appropriate regulations were also issued aiming at the replacement of artificially prepared beverages by fruit and berry juices. Factories for preserved fruit and vegetables were also set up. These measures, it is expected, will relieve the market in autumn, prevent waste of material and assure consumers of natural products of guaranteed quality.

With the increase in the financial turnover of the farms demands for credit also increased. In 1935, it is estimated, the short-term indebtedness of the farms rose by about Ekr. 1 million. Conditions on the credit market being much easier than in former years, the increase, presumably, was almost entirely accounted for by bank credits, and loans from private individuals were made little use of. At the same time, there was a decrease in the average amount of short-term obligations per farming establishment. For the last two years the average amount of loans from co-operative banks was Ekr. 250 a farm. In former years, however, when short-term accommodation was frequently used also for operations of a long-term nature, the average lendings were sensibly higher. This shows that the use of long-term mortgage credit in Estonia has expanded to an extent where short-term credit is used in a normal way, i. e. almost exclusively in cases where it is justified by the nature of the transaction involved. According to an inquiry effected by the Land Bank of Estonia in 1935 the short-term debt burden on the farms totalled Ekr. 12.1 million. The tension which had arisen in the credit situation owing to short-term loans having become „frozen“ during the crisis years is being relieved by the gradual completion of the conversion scheme carried through by the Land Bank. Applications for the conversion of private debts totalling Ekr. 16.6 million have so far been submitted to the Bank by 7,543 farms. At the commencement of 1936 the applications by 5,391 farms involving a total sum of Ekr. 9.6

million had been definitely decided. The average debt burden per farm amounted to Ekr. 1,700, and the average annual service on the debt is estimated to have decreased through conversion by Ekr. 90—100 per farm.

The debentures of the New Settlers Fund, issued in satisfaction of the creditors' claims, were distributed as follows:

Co-operative banks . . . . .	Ekr. 2.8 million
Joint stock banks . . . . .	" 0.7 "
Private persons . . . . .	" 2.1 "
State banks and sundry creditors	" 1.3 "
<hr/>	
Total Ekr. 6.9 million	

Demands for long-term credits also were noticeably larger than in 1934, which is, however, partly to be explained by the Land Bank being able to grant loans on a larger scale for paying out shares of inheritance and for purchases of land.

Loans by the Land Bank advanced in 1935 by Ekr. 1.1 million, and new settlers' debts administered by the Bank increased by Ekr. 3.0 million. Taking into account, on the one hand, the amount of loans and debts repaid to the Bank and, on the other hand, conversion loans granted, unpaid fixed term instalments etc., the farmers' net indebtedness to the Bank at the end of 1935 totalled Ekr. 81.7 million.

**Fishery.** The total output of the fishing industry in 1935 was 18,385 tons, against 19,360 tons for 1934. This decline of approximately 5% was mainly accounted for by the reduction of coastal fishing owing to the unfavourable weather during the winter. But deep-sea fishing activities also partly failed, the 1935 catch of herrings and Iceland codfish being 110 tons below the previous year. Fresh-water fishing provided an increase from 1,978 tons to 2,195 tons.

#### Quantities and Values of Fish Landed in 1930—35.

	Deep-Sea Fishing		Coastal Fishing		Fresh-Water Fishing	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
1935	998	120.1	15 192	2 610.9	2 195	368.8
1934	1 100	121.0	16 238	2 607.3	1 978	337.4
1933	1 300	160.0	15 173	2 316.6	2 155	394.1
1932	2 100	251.4	24 312	2 596.5	2 824	377.9
1931	—	—	12 403	2 555.1	1 824	498.9
1930	—	—	16 936	3 780.0	—	—

In the output of sea-fish the Baltic herring ranks first. Last year's catch of this species was about as large as in 1934, viz., 9,449 tons, representing 62.2% of the total catch of sea-fish. Killo ranks second, but the catch totalling 1,728 tons was about 26% smaller than a year ago, making up 11.4% of the total catch of sea-fish.

The catch of salmon last autumn was unsatisfactory, only 120 tons being caught, against 148 tons in 1934. To check the unmethodical catch of salmon, the close season for this fish was extended by two months, October-November. The quantities of eel, pike-perch and butt landed in 1935 also proved smaller than a year ago, viz.: 297 tons (1934 : 326 tons), 561 (734) tons and 439 (539) tons, respectively.

Although pike-perch is most important in Estonian fish exports, last year's catch came only up to 4% of that of sea-fish. Marena and lamprey only provided an increase on 1934 with 208 (115) tons and 98 (78) tons respectively. Among the fresh-water fish caught smelt takes the first place. The total weight landed in 1935 was 556 (1934 : 307) tons, being 25% of the total catch under this head. Next in importance come pike, bream, perch, rudd and pike-perch.

Conditions for seal-hunting were satisfactory, the catch totalling 1,613 (1,832) seals or only 12% below the record year 1934.

#### Catch, Imports and Exports of Fish.

	1935		1934		1933	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value Thous. Ekr.)
Total catch . . . . .	18 385	3 100.0	19 360	3 065.7	18 628	2 871.0
Imports . . . . .	4 917	731.2	4 067	604.6	2 313	403.5
Exports . . . . .	1 642	810.1	1 300	684.4	1 082	465.5

Fish prices in 1935 showed a slight tendency to improve, as compared with the previous year, but the difficulties in transport conditions continued. Also the want of appropriate storage was as before severely felt.

The total value of fish landed last year was practically the same as in 1934, viz. Ekr. 3.1 million, of which 84% was accounted for by coastal fishing, 12% by fresh-water fishing and 4% by deep-sea fishing.

## INDUSTRY.

Industrial activity during the economic crisis reached its low record in 1932/33. The recession was serious and gravely affected the position of both employers and workers. Compared with 1929, the number of hands employed in large-scale industry diminished by 5,500 and the number of

hours worked fell off by 16.7 million. The process of contraction affected mainly those industries manufacturing for export, viz., the timber, paper, textile and mineral-working sections, which owing to the narrowing of foreign markets had to dismiss about 4,500 workers. The purely domestic industries were less affected, as supplying the home market with articles of prime necessity whose consumption is hardly subject to a reduction. These industries were also protected by measures for the limitation of imports, those foreign articles ousted from the market being gradually replaced by home made goods. In the result, payrolls in the domestic sector of large-scale industry were reduced by about 1,000 workers only.

The improvement, which started in the second half of 1933 and continued briskly in 1934, lasted at the same rate throughout 1935 when the peak figures of the pre-depression period were again recovered and even surpassed. Speaking broadly, it can be said that in 1935 in respect of industrial employment and the volume of industrial production the difficulties of the crisis years were overcome. In connexion herewith it should, however, be observed that industry manufacturing for the home market has experienced considerable interior changes. Export industry, too, has undergone some alteration, in that the relative importance of certain sections (textile and timber) has diminished, while that of others (oil-shale products, artificial horn, and different metal articles) has increased. Examining the industrial development in 1934 and 1935 separately, it appears that the growth of business in these years was nearly equal. Thus, the increase in workers employed in 1934 was 3,579, as compared with 3,323 workers in 1935; but whereas in the former year the increase was mainly accounted for by export industries — owing to the exceptional expansion of the textile industry — the growth of activities in 1935 was due almost exclusively to those sections catering for the home market.

#### **Causes of Industrial Expansion.**

With regard to the causes of the industrial revival reference has to be made to several factors. The severe depression lasting several

years imperiously called for effective measures to support the country's economic system as a whole. It was necessary to restrict imports, and to check the outflow of foreign exchange to prevent dislocation of the local money market; also, to check the fall in the people's buying power through the introduction of guaranteed sales prices of farm products and the conversion of agricultural debts; furthermore, the existing high loan rate, constituting a burden on the whole economy, had to be reduced; and finally, as an exceptional measure, it was decided to lower the exchange value of the krone in order to relieve the position of the export industries. The effect of these measures was reinforced by a number of good harvests

and a temporary rise of world timber prices. It was also possible to keep the foreign trade balance favourable for five successive years, the total excess of exports for 1931—1935 totalling Ekr. 47.2 million. At the same time, the division of imports became more favourable from the economic point of view, as the proportion of consumption goods decreased, while that of raw and half-finished materials increased, to say nothing of the fact that imports of grain, which formerly required big sums, were entirely discontinued, and it was even possible to export certain surpluses of local grain. The low level of domestic prices prevented production costs from rising, which was essential to the maintenance of industry's competitive ability and also enabled the internal purchasing power to be suitably utilized.

The measures enumerated and the favourable circumstances described above were bound to cause a big increase in the purchasing power of the population, which is, in fact, reflected in the sensible expansion of industrial operations in 1934 and 1935.

It is thought that the higher level of activity attained in industry last year was the outcome of sound and normal conditions; the growth of business and such measures of reconstruction as were undertaken were based on healthy principles; fresh investments were only made on a moderate scale in accordance with local market conditions and within the actual financial power of the industrialists concerned. This would justify the view of a more or less stable character of the level of activity reached. In fact, there is no reason to anticipate a relapse in the near future, unless the normal development is disturbed by extraordinary circumstances; and having regard to the general betterment of world market conditions there are also some prospects of more ample possibilities for the interchange of goods between nations.

**Number of Workers and Working Hours.** The number of workers occupied in large-scale industry, which during the depression had decreased to 24—25,000, increased to 28,878 in 1934, and in 1935 further rose to 32,201; this, manifestly, represents a very high percentage increase for both years. The 1935 figure moreover exceeds that for 1929, viz., 31,076, by 1,100 workers or 4%. The excess in the number of hours worked was less, viz., approximately 1%, owing to the working day and partly also the working week being on the average slightly shorter than in 1929. The length of the working day in 1929 averaged 8.4 hours, and in 1935 8 hours.

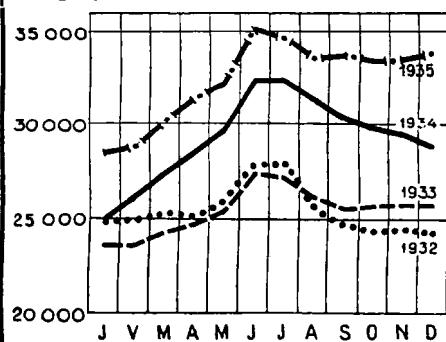
The biggest group in large-scale industry, from the point of view of workers employed, forms the textile group which in 1935 occupied 10,511 hands, or  $\frac{1}{3}$  of the total workers under this head. Compared with the previous year, the number of workers increased by 1,500 persons or

16.7%. Employment in the remaining groups is considerably less, the figures for the biggest groups in 1935 being: — engineering 4,303, timber 3,784, mining and quarrying 2,642, food and condiments 2,508. Relatively, the biggest rise occurred in the engineering, chemical, leather and mineral-working sections, viz., by round about 20% on the previous year. The only decrease, by a few hundreds, took place in the timber group, this being a normal relapse after the exceptional increase of business at the saw-mills in 1934.

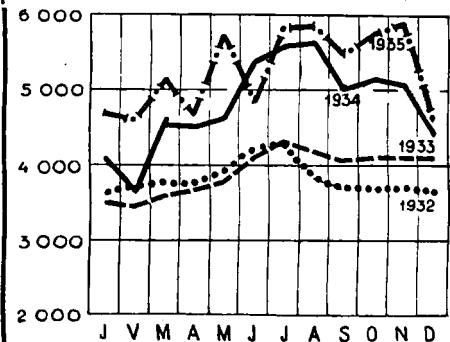
**Number of Workers Employed (12-months Averages).**

	1935	1934	1933	1932	1935 Increase (+) or Decrease (-) on 1934, in %
<b>A. Large-scale industries:</b>					
I. Mining and quarrying . . . . .	2 642	2 602	2 378	2 439	+ 1.5
II. Mineral-working . . . . .	1 494	1 252	951	1 063	+ 19.3
III. Engineering . . . . .	4 303	3 536	3 138	3 237	+ 21.7
IV. Chemical . . . . .	1 263	1 052	928	854	+ 20.1
V. Leather and shoe . . . . .	422	341	369	263	+ 28.8
VI. Textile . . . . .	10 511	9 003	8 216	8 222	+ 16.7
VII. Timber and woodworking . . . . .	3 784	4 194	2 896	2 490	- 9.8
VIII. Paper . . . . .	2 075	1 993	1 772	1 804	+ 4.1
IX. Polygraphic . . . . .	1 193	1 096	1 087	1 118	+ 8.9
X. Foodstuff and stimulants . . . . .	2 508	2 100	2 011	2 030	+ 19.4
XI. Clothing and dry-goods . . . . .	1 180	997	875	738	+ 18.4
XII. Electric and gas . . . . .	826	712	678	618	+ 16.0
Total . . . . .	32 201	28 878	25 299	24 876	+ 11.5
<b>B. Medium-sized industries</b>	6 973	5 572	4 830	4 507	+ 25.1
<b>Grand Total . . . . .</b>	<b>39 174</b>	<b>34 450</b>	<b>30 129</b>	<b>29 383</b>	<b>+ 13.7</b>

**Monthly Movement of Workers Employed in Large-scale Industry.**



**Number of Hours Worked in Large-scale Industry. (In thousands.)**



Examining the movements in the number of workers in large-scale industry monthly over some years past, it will be observed that while formerly the number rose sharply in summer and considerably declined

in winter, last year on the opposite, the increase in the summer months was moderate, wheras in the autumn and winter the level of activity was unusually high throughout with a clear tendency to further increase. The peak figures reached last summer slightly exceeded the 1934 numbers in each month. The heaviest month in 1935 was June with 35,000 workers, the number falling in October to 33,299 and rising in December to 33,734.

As regards the medium-sized industries these represent the most stable part of Estonian industry. The enterprises in this section have adapted themselves, and are peculiarly fitted, to supply purely local needs within the actual requirements of their customers and, as a rule, are but little affected by changes in general conditions. During the past depression, too, a recession in their business was scarcely noticeable. The last few years have brought about an expansion of the medium-sized concerns, which is all the more symptomatic in view of the relatively stable character of their productive capacity in the past. In 1933 hands employed in these industries numbered 4,800 which was to be considered as about the normal. In 1934, however, the number rose to 5,572, and last year it further increased to 6,973.

This expansion reflects, on the one hand, the general improvement of the economic situation in respect of both production and consumption, and, on the other hand, the tendency towards increased self-sufficiency, since the middle-sized industries, with negligible exceptions, are catering exclusively for the domestic market. The list of enterprises in this section was supplemented by several new branches, such as various metal manufactures, chemicals, textile and other goods, and the existing concerns also enlarged their operations.

**Number of Man-Hours in Large-scale Industry. (In thousands.)**

	1935	1934	1933	1932	1935 Increase on 1934 in %
I. Mining and quarrying . . . . .	5 392	4 966	4 397	4 440	+ 8.6
II. Mineral-working . . . . .	2 912	2 508	1 782	1 848	+ 16.1
III. Engineering . . . . .	8 385	6 682	5 741	5 975	+ 25.5
IV. Chemical . . . . .	2 610	2 259	1 895	1 681	+ 15.5
V. Leather and shoe . . . . .	837	769	703	503	+ 8.8
VI. Textile . . . . .	21 101	18 344	15 029	15 212	+ 15.0
VII. Timber and woodworking . . . . .	7 284	8 857	5 289	4 407	- 17.8
VIII. Paper . . . . .	4 486	4 319	3 825	3 729	+ 3.9
IX. Polygraphic . . . . .	2 294	2 083	2 031	2 131	+ 10.1
X. Foodstuff and stimulants . . . . .	4 280	3 815	3 366	3 494	+ 12.2
XI. Clothing and dry-goods . . . . .	2 347	2 103	1 778	1 847	+ 11.6
XII. Electric and gas. . . . .	1 280	1 215	1 140	1 076	+ 5.3
Total . . .	63 208	57 920	46 976	45 843	+ 9.1

Approximately in proportion to the increase in payrolls the number of hours worked also advanced last year, as the accompanying table

shows. Total man-hours in large-scale industry amounted to 63.2 million, as against 57.9 million hours in 1934, an increase of 5.3 million hours or 9.1%. The position, taken by individual sections, gives approximately the same picture as was seen above in the table dealing with employment. The leading place is taken by the textile industry with 21.1 million hours, followed by the engineering industry with 8.4 million hours, next coming the timber (7.3 mill.), and paper (4.5 mill.) industries. In comparison with 1934, increases were *inter alia* recorded in the textile section by 2.8 million hours, and the engineering section by 1.8 million hours, while the timber section lost about 1.5 million hours.

Final data regarding the total value of industrial production for the past year are not yet available. Provisional calculations give the aggregate value of goods manufactured in 1935 (including compensation received for working up customers' materials) as Ekr. 116 million which exceeds the previous year's figure by around Ekr. 13 million. The net value of production (value of goods produced less cost of raw materials) for 1935 is estimated at Ekr. 61 million.

#### **Development of Main Industries in 1935.**

In the *textile* industry the number of workers employed rose by about 1,500, and that of hours worked advanced by 2.8 million or 15% (1934 — 11%). In this section, the volume of production and employment have already surpassed the peak figures attained prior to the crisis.

During the years of Independence the general aspect and organization of the industry has considerably changed. The big cotton, wool and linen industries inherited from Russian times were fitted to produce the plainer descriptions of fabrics and yarn, the products of the latter two industries being chiefly exported. To meet the demand for superior qualities of textiles, these had to be imported from abroad. In subsequent years, however, there developed an industry capable of satisfying local requirements of all kinds of fabrics and dry-goods. A number of new enterprises were established, and the existing ones modernized their plants and diversified their production. During the years of depression the exportation of textiles declined considerably, but those enterprises adapted to supply the domestic market were able, as a result of the restriction of imports, to continue and even to enlarge operations. In 1934 exports of textiles increased appreciably as compared with the value exported during the crisis years, but were still far behind the former level. Last year, however, textile exports already reached a fairly high figure, the total (chiefly cotton and linen goods) being 4,541 tons valued at Ekr. 9.46 million.

The *timber* industry in Estonia is, properly speaking, an export industry, and its activities are therefore greatly dependent upon world market conditions. Work at the saw-mills, after the contraction caused by the depression, experienced an exceptional revival in 1934 when exports of sawn timber — boards, planks and box-wood — reached 358,000 cubic metres. In 1935 the business of the mills was reduced to more normal limits again; exports amounted to 224,000 m<sup>3</sup>, but the number of hours worked was still 7% above the 1927—31 mean.

In the second important branch under this head, the plywood industry, business also shrunk to a considerable degree during the crisis. The index of production (base 1927—31), which stood at 69.9 in 1932, improved to 94.4 in 1934 and to 109.2 last year. Goods exported in 1935, viz., plywood sheets, box-boards and chair-seats, totalled 17,400 tons worth Ekr. 3.88 million, as against 14,800 tons worth Ekr. 3.23 million sold in 1934.

The total number of hours worked in the timber industry last year was 7.28 million, a decrease of 18% on the previous year when 8.86 million hours were worked. The timber industry was the only one to show a decline last year.

In the *engineering* industry the number of workers in 1935 rose from 3,536 to 4,303 or by 21.7%. Taken by individual sections, the biggest increase occurred in engineering and mechanical works, viz., from 1,235 to 1,613 workers. The works were intensively occupied on orders for the extension of the shale-oil factories, the manufacture of agricultural implements etc.; in other sections, too, payrolls increased, e. g. at the railway repairing workshops from 1,168 to 1,221, and at the shipbuilding yards from 428 to 599, and so on. The total number of working hours increased by 1.7 million, rising from 6.7 million to 8.4 million.

In the *mining and quarrying* section, the oil-shale mines were exceedingly busy last year, their work being directly dependent upon the activities of the oil and petrol factories. Market conditions for shale-oils during the last two years were favourable, and the existing three big distilleries (State works, „Kiviõli Ltd.“, and „New Consolidated Gold Fields, Ltd.“) worked to capacity. In 1935, 604,000 tons of shale were brought to the surface, and the distilleries produced 46,918 tons of oil, from which 6,012 tons of petrol as well as a number of other oils, bitumen and other products were obtained. Exports of oils amounted to 16,600 tons valued at Ekr. 802,000, including 1,800 tons petrol valued at Ekr. 498,000: Besides, 1,700 tons of bitumen worth Ekr. 107,000 were exported. Work for the extension of the distilleries is in progress, and, besides, the company „Eesti Õlikonsortsium“, a petrol and oil works which was idle for

some years, is resuming operations; this will doubtless result in a big increase of the oil-shale business in the coming year.

Hours worked in the peat industry last year totalled 1.15 million, against 1.17 million in 1934; the latter part of the season was rainy, which hampered the drying of the peat, about one-third of the quantity cut being more or less spoilt by the rain. With a view to preserving the forests, it is proposed to further the use of peat as a fuel in preference to wood, which presupposes an extension of the present output of the product.

There was a slight increase in the output of calcite which is found in the northern part of island Saaremaa and is exported for industrial purposes chiefly to Sweden, Germany and Finland. Last year exports of calcite rose from 19,118 tons to 24,720 tons.

The *mineral-working* industries were a busy group in 1935, the total hours worked rising from 2.5 million to 2.9 million.

The output of cement, which was almost entirely sold on the home market, increased from 156,000 barrels to 222,000 barrels.

The glass factories also had a busy year. Export conditions for sheet-glass were good, and local demands for glass-ware, too, were lively. Workers employed numbered 593, against 513 in the year before. Small quantities of hollow glass-ware were also exported to Lithuania, Egypt and Finland.

The brick factories produced 5.9 million clay bricks, 2.0 mill. silicate bricks and 1.4 million shale-ash bricks. According to the number of hours worked, the increase in last year's production of bricks may be estimated at some 20%. The output of lime also may be estimated at a higher figure than in 1934. The larger production of cement, lime and bricks also points to increased building activities.

In the *chemical* group hours worked rose by 15.5%. The output of matches went up from 36.60 million boxes to 52.53 million boxes, of which roughly one half was sold at home, the remainder being exported. Production of artificial horn was 775 tons, against 662 tons in 1934, about 83% being exported. Especial progress has been noticeable in the last three years. The industry has succeeded in finding numerous broad markets in foreign countries, among which Germany is taking up 50% of the total exports.

The rubber industry also showed a noticeable advance. This is one of the youngest industrial branches in Estonia (established in 1924). There were 211 workers, against 175 in 1934.

In the *foodstuff and stimulants* industry, the output of chocolate and sweets increased on both local consumption and better export oppor-

tunities. Hours worked advanced from 1,464 to 1,884. The remaining branches showed little alteration, the principal output figures being (previous year in brackets): beer — 49,505 hl. (50,867 hl.); tobacco — 216,000 kgs. (144,500 kgs.); cigarettes — 672.8 million (619.7 million).

The *paper* industry worked to capacity for another year. Total production comprised 70,000 tons of sulphite cellulose, 16,000 tons mechanical pulp and 18,800 tons paper. Latter's output did not diminish to any great extent even during the crisis, despite its dependence on foreign orders, as much as 80% of the whole output having been exported in the last few years.

The *polygraphic* industry is a purely domestic one, and differences in the volume of business from year to year are of small account. In 1935 the intensity of work at the printing offices was about 10% higher than during the depression.

The work of the *electric stations* showed a perceptible advance last year. In the large-scale works 32.0 million K. W. H. were generated, against 28.6 million K. W. H. in 1934. The increase of 3.4 million K. W. H. compares with increases of (K. W. H.) 2.4 million in 1934, 2.1 million in 1933 and 0.6 million in 1932. The Tallinn town station generated (K. W. H.) 17.4 million, the Ellamaa works 7.3 million, and the Tartu town station 6.2 million.

**Wages Paid in 1935.** Changes in workers' wage rates in recent years were not very great. The nominal value of a workman's average hourly pay, which in 1930 amounted to Ekr. 0.325, and in 1934 fell to Ekr. 0.29, rose again in 1935 by roundly 4% to Ekr. 0.302.

#### Workers' Hourly Wages, 1930—35.

	Hourly Wage incl. Payments in Kind (In Eston. Sents)	Index of Nominal Value of Hourly Pay (1923=100)	Index of Real Wages (1923=100)
1935	30.2	106	122
1934	29.0	101	116
1933	29.2	102	116
1932	29.9	105	112
1931	31.9	112	112
1930	32.5	114	109

The purchasing power of the hourly pay (real wages) even somewhat increased during the crisis period, the fall in wage rates being more than set off by the fall in prices. For 1934 the real wages, taking into consideration the cost of living, can be estimated at approximately 6%

above the 1930 real wages. As the cost of living in 1935, on the average, kept practically on the previous year's level, there should have been a rise in the real wages approximately corresponding to that in the hourly pay, viz., about 5%.

The general spending power of the working classes, however, depends also on their total earnings. Now, while the latter were considerably reduced during the period of depression owing to the shortened working day and working week, there was a considerable improvement in this respect in the last two years. The comparatively big rise in the workers' weekly pay over these years in respect of both the nominal and the real value thereof, especially so in 1935, is to be seen from the next table.

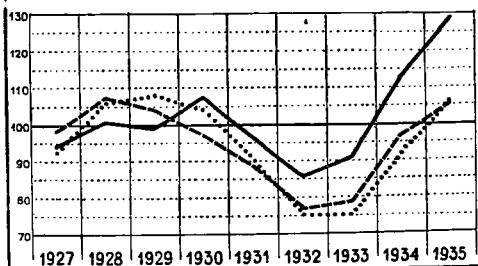
**Indices of Workers' Weekly Wages, 1932-35.**  
(1927-31 = 100.)

	Nominal Value of Weekly Wages				Purchasing Power of Weekly Wages			
	Large-Scale Industry		Medium-Sized Industry		Large-Scale Industry		Medium-Sized Industry	
	M.	F.	M.	F.	M.	F.	M.	F.
1932 I . .	84.2	88.5	84.8	81.6	94.1	98.9	94.7	91.2
II . .	82.2	90.4	80.6	83.7	95.6	105.1	93.7	97.3
1933 I . .	78.9	87.9	77.9	81.2	97.4	108.5	96.2	100.2
II . .	81.2	90.2	76.8	80.6	96.7	107.4	91.4	96.0
1934 I . .	80.3	90.7	74.4	82.7	96.7	109.3	89.6	99.6
II . .	84.9	93.3	82.8	85.5	106.1	116.6	101.0	104.3
1935 I . .	87.7	96.1	79.0	87.2	109.0	119.4	98.5	108.7
II . .	89.1	97.3	86.9	87.1	106.5	116.3	103.0	103.2

Compared with the respective previous year, the total amount of the yearly wages paid in 1934 as well as in 1935 increased materially. In 1935 the increase in the yearly wages was 15.5%, and the purchasing power of the latter rose by 14.6%.

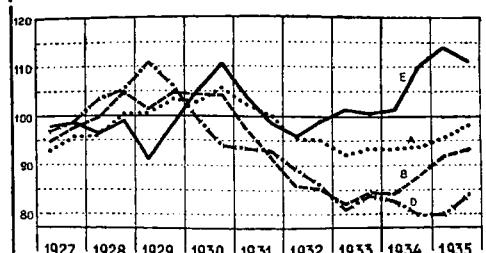
Indices (1937-31=100) of Total Hours Worked in Large-Scale Industry, Total Wages Paid, and Purchasing Power Thereof (Real Wages).

— Total Hours Worked. --- Total Wages Paid.  
... Total Wages' Purchasing Power.



Indices (1927-31=100) of Workers' Earnings, Living Expenses, and Real Wages.

A. Hourly Pay. B. Weekly Pay. D. Cost of Living. E. Purchasing Power of Weekly Pay.



### Workers' Total Wages 1930—35.

	Large-Scale Ind'ry	Medium-Sized Ind'ry	Total	Indices (1927—31=100)	
				Nominal Value	Purch'ing Power
	Millions of Ekr.				
1935	19.2	3.1	22.3	106.5	129.4
1934	16.8	2.5	19.3	92.0	112.9
1933	13.6	2.2	15.8	75.3	91.3
1932	13.6	2.2	15.8	75.3	85.8
1931	16.8	2.1	18.9	90.0	96.6
1930	19.5	2.3	21.8	103.9	107.7

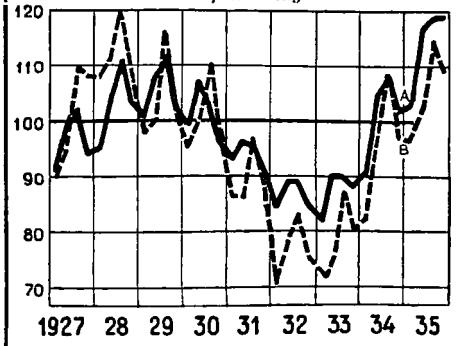
#### Unemployment.

Prior to the crisis the average number of persons looking for work, registered at the municipal labour exchanges and private agencies, was approximately 4—4,500, rising during the winter months up to 7—10,000 and falling in summer to 1—2,000 on account of seasonal works.

During the years of depression the want of employment assumed a more acute shape in the closing months of 1931 when the number unemployed exceeded 10,000. With the economic crisis becoming more and more severe, unemployment increased correspondingly, reaching the top figure in February, 1933, at roundly 17,000 registered workless. In the second part of 1933 labour conditions slightly improved, but the numbers of registered unemployed at the end of that year (11,000) and in January, 1934, (9,500) were still high. In 1934 unemployment fell off gradually, and in the latter part of the year the reduction was considerable. In the winter 1934/35 industrial requirements of labour were high, owing to which the number of registered workless was unusually small, ranging between 3,500 and 4,000.

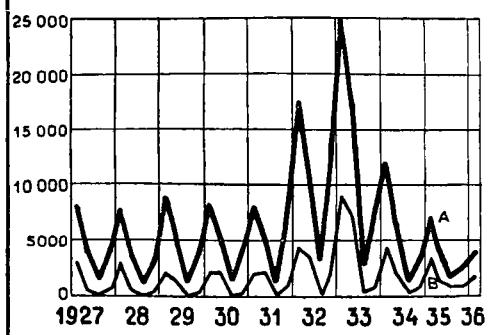
Indices of Number of Workers Employed and Hours Worked.  
(1927—31=100.)

A. Number of Workers Employed.  
B. Number of Working Hours.



#### Unemployment.

- A. Number of Registered Unemployed.  
B. Number of Persons Employed on Emergency Works.



**Number of Registered Unemployed (At 1st of Month).**

	1935	1934	1933	1932	1935 Decrease or Increase in % of 1934
January . .	3 158	9 498	14 091	9 419	— 66.7
February . .	3 843	8 064	16 904	9 774	— 52.3
March . . .	4 184	6 533	15 832	9 539	— 36.0
April . . .	3 560	6 427	14 892	8 835	— 44.6
May . . .	2 662	3 530	11 118	6 513	— 24.6
June . . .	1 774	2 498	5 245	5 384	— 29.0
July . . .	1 145	1 336	3 148	3 615	— 14.3
August . .	958	852	1 864	2 404	+ 12.4
September . .	868	1 314	2 412	3 799	— 33.9
October . .	1 060	1 575	4 306	6 560	— 32.7
November . .	1 510	2 364	6 924	9 467	— 36.1
December . .	2 156	3 498	10 738	11 164	— 38.4

Throughout the past year the continued rise of activity in industry as well as in other economic sections operated further to reduce unemployment. In the middling and closing months of the year the number of registered unemployed fell to its minimum, dropping to under 1,000 in the summer and scarcely exceeding 2,000 in December.

### FOREIGN TRADE.

The foreign trading results for 1935 were entirely satisfactory. The increase in output and sales in the productive branches enabled the turnover of trade to be sensibly enlarged, although general world market conditions were not particularly better than in the previous year. The expansion of trade in 1935 was smaller than in 1934, principally on account of the decline of timber exports, for in the latter year, owing to the favourable position on the timber market, appreciable lots of timber unused in the preceding years were sold abroad, while last year's timber exports remained within the normal annual felling quota. The rise in exports was mainly accounted for by agricultural products and, as intimated above, resulted not so much from favourable market conditions, but rather from an increase of production due, in turn, to the exceedingly bountiful harvest of 1934. The growth of imports was largely to be attributed to the increased requirements of raw materials and producers' goods, which the satisfactory development of exports rendered more easy to meet.

International market conditions in respect of general trading policies showed no very great change in 1935. Endeavours towards the equilibration of the mutual trading accounts continued to be the underlying principle in the commercial relations between individual countries. With easier import conditions prevailing last year less difficulties were experienced in directing purchases to specified countries than in the preceding few years, and such efforts as had to be made towards balancing the trading accounts

with individual countries did not visibly interfere with the general development of foreign trade.

### Turnover of Foreign Trade.

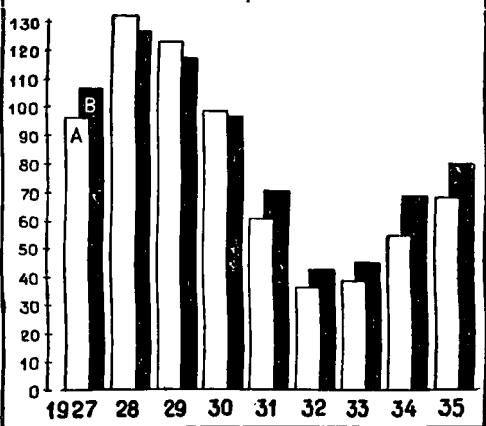
The combined trading totals on both sides of the account in 1935 amounted to Ekr. 148.9 million, as against Ekr. 124.3 in 1934, an increase of Ekr. 24.6 million or 19.8%. Compared with the low record of 1932 (Ekr. 79.5 million), the turnover of trade has nearly doubled during the past three years.

### Turnover of Foreign Trade.

	1935	1934	1933	1932	1931	1930	1929	1928	1927
Millions of Ekr.									
Imports . . . . .	68.8	55.3	39.0	36.9	61.2	98.4	123.0	131.4	93.4
Exports . . . . .	80.1	69.0	45.6	42.6	71.1	96.4	117.5	127.1	105.8
Turnover . . . . .	148.9	124.3	84.6	79.5	132.3	194.8	240.5	258.5	202.2
Balance (Excess of exports (+) or imports (-) . . . . .	+11.3	+13.7	+6.6	+5.7	+9.9	-2.0	-5.5	-4.3	+9.4
Per Cent (1927—31 = 100)									
Imports . . . . .	67.4	54.2	38.2	36.1	60.0	96.4	120.5	128.7	94.4
Exports . . . . .	77.3	66.6	44.0	41.1	68.6	93.1	113.4	122.7	102.1
Turnover . . . . .	72.4	60.4	41.1	38.7	64.3	94.7	116.9	125.7	98.3

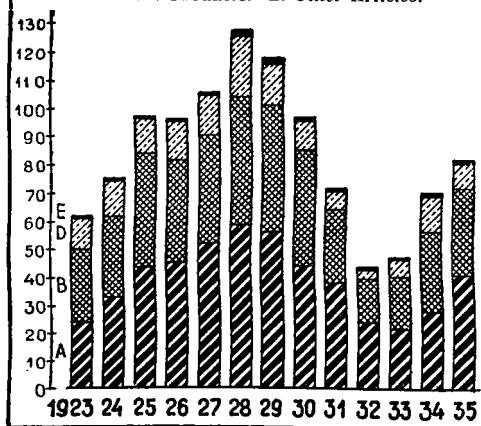
### Development of Foreign Trade. (Millions of Ekr.).

A. Imports.  
B. Exports.



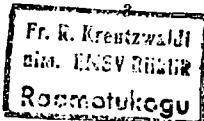
### Specification of Exports. (Millions of Ekr.).

A. Farm Products. B. Industrial Products.  
D. Timber Products. E. Other Articles.



The rise on the import side — by Ekr. 13.5 million or 24.4% — was bigger than on the export side — Ekr. 11.1 million or 16.2%.

Exports, excluding timber and wood products, provided an increase of Ekr. 15.2 million, which apportioned as follows among the ten most important articles of export:—



**Increases of Principal Exports in 1935.**

	1935		1934		Increase in Thousands of Ekr.
	Tons <sup>1)</sup>	Thousands of Ekr.	Tons <sup>1)</sup>	Thousands of Ekr.	
Butter . . . . .	10 838	16 224	10 118	11 780	+ 4 444
Flax and tow . . . . .	5 097	6 019	3 992	3 203	+ 2 816
Live pigs (head) . . . . .	28 837	2 502	9 671	640	+ 1 862
Cellulose . . . . .	70 174	7 925	56 197	6 844	+ 1 081
Wheat . . . . .	8 223	1 030	—	—	+ 1 030
Meat and meat products . . . . .	4 942	4 715	3 518	3 739	+ 976
Eggs (thousands) . . . . .	48 013	2 666	34 692	1 836	+ 830
Rye . . . . .	21 276	2 797	22 371	1 987	+ 810
Plywood and chair-seats . . . . .	17 412	3 876	14 815	3 231	+ 645
Artificial horn . . . . .	657	1 481	544	888	+ 593

As the above table indicates, the rise was predominantly accounted for by farm products, viz., butter, flax, live pigs, meat and grain, the only industrial articles to produce a substantial increase being cellulose, plywood and artificial horn. The share of other articles in the total advance of exports was comparatively negligible.

The increase in imports depended on a wider range of goods, but here also nearly 70% of the increase was covered by the ten principal articles set out in the table below.

The greater part of the rise in imports is accounted for by raw materials, producers' goods, and means of transport. The gain in value was principally due to the voluminal increase of these commodities, and not so much to enhanced prices.

**Increases of Principal Imports in 1935.**

	1935		1934		Increase in Thousands of Ekr.
	Tons	Thousands of Ekr.	Tons	Thousands of Ekr.	
<i>Raw materials:</i>					
Iron and steel . . . . .	32 450	5 015	19 854	3 143	+ 1 872
Cotton . . . . .	5 330	6 848	4 521	5 791	+ 1 057
Raw hides . . . . .	1 946	1 731	1 025	1 022	+ 709
Sheet-metal . . . . .	3 794	1 043	1 999	568	+ 475
Wool . . . . .	472	1 360	298	956	+ 404
Alizarine dyes . . . . .	123	1 445	99	1 160	+ 285
Rayon yarn and thread . . . . .	248	1 403	187	1 158	+ 245
Total . . . . .	—	18 845	—	13 798	+ 5 047
<i>Means of production:</i>					
Power generating and working machines . . . . .	1 273	3 126	842	2 100	+ 1 026
Agricultural implements . . . . .	1 622	1 529	780	708	+ 821
Total . . . . .	—	4 655	—	2 808	+ 1 847
<i>Means of transport:</i>					
Passenger-cars, lorries, and frames thereof . . . . .	715 (units) 982 (tons)	3 103	295 (units) 417 (tons)	905	+ 2 198

1) Unless otherwise stated.

**Changes in Foreign Trade Volume and Prices.** The value of foreign trade depends on the prices and the volume of goods. Analysing imports and exports separately with respect to these two factors, it appears that the rise, on both sides of the account, was due largely to the voluminal expansion of the turnover. Increases in price only took place to a limited extent in exports, while import prices on the average even somewhat declined.

Export prices in 1935 rose 6.6% on the previous year. The rise was more pronounced in farm products, for which the improvement in butter prices was largely responsible. The enhancement of industrial export prices was negligible.

The index of the export prices of foodstuffs and condiments (1927—31 average price = 100) last year rose from 54.6% to 64.4%, raw and semi-manufactured materials from 72.2% to 75.0%, and manufactured exports from 72.0% to 73.6%.

In comparison to the pre-crisis years, the level of export prices in 1935 was still perceptibly lower, despite the continuous improvement over the past three years. In fact, the comparable index number for 1929 was 111.9; for 1935 it was 69.4, the difference being thus 38.9%.

The level of import prices in 1935, as compared with the previous year, showed a fall of 1.8%, raw and semi-finished materials cheapening on the average by 1.3%, and manufactured goods by 2.2%. Compared with the average import prices for 1927—31 (=100), the prices of the foodstuff group last year stood at 57.8, raw materials and semi-finished goods at 75.6, and manufactured goods at 97.6.

The average level of import prices in 1935 was 19.5% lower than that of 1929. This shows that, compared with the pre-depression years, the purchasing power of the country's exports relative to the imports has substantially decreased owing to the uneven movement of prices, the fall in import prices being about 20% smaller than the depreciation of exports. This is to a large extent a consequence of the price difference or „scissors“ between farm products and industrial products on the world market. As agricultural products (incl. also timber) are taking a lion's share in this country's exports, while imports consist predominantly of industrial articles, the price „scissors“ affect also the export and import price levels. This fact is clearly to the disadvantage of Estonia.

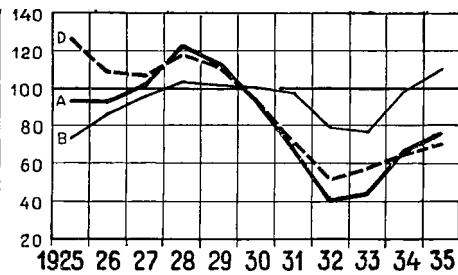
The weighted volume of trade in 1935 exceeded the previous year's figure by 10.7% in exports and 29.1% in imports. On the export side there was an increase in foodstuffs and manufactured goods, while the volume of raw materials and semi-manufactured goods showed a marked decline on timber's account.

**Indices of Foreign Trade Value, Volume, and Prices.**  
 (Base: 1927—31 Averages.)

	Exports			Imports		
	Value	Volume	Prices	Value	Volume	Prices
1935	77.4	110.1	69.4	67.4	78.6	84.2
1934	66.8	99.5	65.1	54.2	60.9	85.7
1933	44.0	76.8	57.2	38.2	49.5	74.8
1932	41.1	79.4	51.4	36.1	55.1	64.9
1931	68.6	98.7	69.6	60.0	78.8	75.8
1930	93.1	99.9	62.7	96.4	103.6	92.0
1929	113.4	101.6	111.9	120.5	115.3	104.5

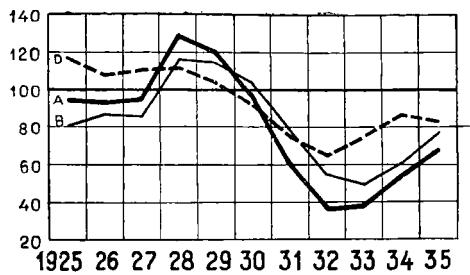
**Indices of Export Activity**  
 (1927—31=100).

A. Value. B. Volume. D. Prices.



**Indices of Import Activity**  
 (1927—31=100).

A. Value. B. Volume. D. Prices.



The index of the weighted volume of exports (base: 1927—31 average) last year rose to 110.1%, the component indices being (previous year in brackets): foodstuffs 114.2 (97.5), raw materials and semi-manufactured goods 128.3 (130.7), and manufactured goods 74.2 (70.6). Latters' volume did not yet recover the pre-crisis level, but that of the other two groups already surpassed it.

The index of the volume of imports last year stood at 78.6% of the 1927—31 average, the indices of the component groups of commodities being: foodstuffs 39.6%, raw materials and semi-manufactured goods 105.6%, and manufactured goods 85.0%. The volume of imports is thus still considerably behind the pre-depression level, especially so in the foodstuffs group.

**Foreign Trade by Branches of Production.** Grouping of goods according to branches of production can only be done somewhat approximatively, as a given commodity may, in respect of its production and use, appertain to, and be classified under, agriculture as well as industry. In the groupings set out below the goods

have been arranged under the heads to which they essentially belong. The figures for all years have been calculated on a strictly uniform basis, which promotes comparability of the data covered and affords a clear view as to the relative importance of a given branch of production in the turnover of foreign trade.

The biggest rise last year occurred in exports of farm products, totalling Ekr. 39.7 million, as against Ekr. 26.7 million for 1934, an increase of Ekr. 13 million or 48.9%.

#### Foreign Trade by Branches of Production.

	Exports					Imports				
	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total
In Millions of Ekr.										
1935	39.7	30.5	8.6	1.3	80.1	8.8	54.8	0.1	5.1	68.8
1934	26.7	28.5	12.7	1.1	69.0	4.9	44.6	0.9	4.6	55.3
1933	20.6	18.6	5.5	0.9	45.1	4.1	30.8	0.1	4.0	39.0
1932	23.1	16.2	2.4	0.9	42.6	3.4	29.5	0.4	3.6	36.9
1931	36.7	27.3	5.7	1.4	71.1	7.7	45.8	0.8	6.9	61.2
1930	43.4	42.0	9.6	1.4	96.4	21.5	65.9	1.4	9.6	98.4
1929	55.4	45.1	14.7	2.3	117.5	35.2	74.2	0.7	12.9	123.0
In Per Cent. of Total										
1935	49.6	38.0	10.7	1.7	100	12.8	79.6	0.2	7.4	100
1934	38.7	41.3	18.4	1.6	100	8.8	80.7	1.6	8.9	100
1933	45.2	40.8	12.0	2.0	100	10.6	79.0	0.1	10.3	100
1932	54.5	37.8	5.6	2.1	100	9.2	80.1	1.0	9.7	100
1931	51.6	38.4	8.0	2.0	100	12.6	74.7	1.4	11.3	100
1930	45.0	43.6	9.9	1.5	100	21.8	67.0	1.4	9.8	100
1929	47.1	38.4	12.5	2.0	100	28.6	60.3	0.5	10.6	100

Increases were noted last year in all principal farm products. Exports of butter (previous year in brackets) advanced to 10,838 tons (10,118 tons) to the value of Ekr. 16.22 million (11.78 million), thus rising by 7.1% in weight and 37.7% in value. The proportion of butter in the total farm exports has, however, constantly diminished, falling, as it did, from 72.8% in 1930 to 40.8% last year. Flax exports in 1935 fetched Ekr. 5.14 million (2.89 million), representing 12.9% (10.9%) of the total. Exports of meat and derived products, valued at Ekr. 4.72 million (3.74 million) made up 11.9% (14.0%) of the total farm exports, and those of livestock, valued at Ekr. 3.10 million (1.23 million), accounted for 7.8% (4.6%).

Industrial exports, representing a value of Ekr. 30.5 million (28.5 million) gained 7.1%, chiefly on account of cellulose, plywood, and artificial horn. Of the total, textile goods brought in Ekr. 9.46 million (9.82 million), cellulose and pulp Ekr. 8.45 million (7.19 million), and articles made from wood Ekr. 3.96 million (3.28 million).

Timber exports were valued at Ekr. 8.6 million, against Ekr. 12.7 million in 1934.

The share of farm products in the total exports last year came to 49.6% or roughly one-half, as compared with a share of 38.7% for 1934, being the lowest percentage recorded for the last 10 years. The proportion of industrial exports fell from 41.3% to 38.0%, and that of timber exports, from 18.4% to 10.7%. The above quoted percentages roughly corresponded to those obtaining in 1929.

**Imports by Economic Application.**

The voluminal relationship between domestic production and imported articles has materially changed during recent years, and at the same time there have been alterations in latters' list. Prior to the crisis, in addition to the locally produced foodstuffs there were imported some 12—14% of foreign goods (not counting colonial produce), last year, however, these imports were less than 1%. Similarly, imports of industrial articles fell from 50% to 30—32% of the local production; and although in the last two years manufactured imports were larger again, their ratio to the domestic production was much smaller than it used to be before the depression. This shows that industry is capable of meeting an ever increasing proportion of local market requirements chiefly in the domain of consumption goods, most important among which are textiles.

**Classification of Imports by Economic Application.**

	Thousands of Ekr.				Total = 100				1929 = 100			
	1935	1934	1933	1929	1935	1934	1933	1929	1935	1934	1933	1929
Raw materials . . .	32 959	28 268	19 690	46 250	48.0	51.1	50.4	37.6	71.3	61.1	42.6	100
Means of production .	9 007	6 363	3 965	13 433	13.1	11.5	10.2	10.9	67.1	47.4	29.5	100
Packing materials .	643	535	462	1 050	0.9	1.0	1.2	0.9	61.2	51.0	44.0	100
Means of transport and communication	5 055	2 642	1 946	5 239	7.4	4.8	5.0	4.3	96.5	50.4	37.2	100
Building materials .	3 745	2 740	2 287	3 991	5.4	5.0	5.8	3.2	93.8	68.7	57.3	100
Consumers' goods .	17 252	14 618	10 603	52 277	25.1	26.4	27.2	42.5	33.0	28.0	20.3	100
Precious metals and stones . . . . .	96	109	75	727	0.1	0.2	0.2	0.6	13.2	15.0	10.3	100
Total . .	68 757	55 275	39 030	122 967	100	100	100	100	55.9	45.0	31.7	100

As will be seen from the above table, the share of consumption goods in the total imports between 1929 and 1935 has fallen from 42.5% to 25.1%. Another noteworthy fact is the substantial increase last year in imported means of transport, communication and production.

Raw materials were imported for Ekr. 33.0 million (1934 — Ekr. 28.3 million), consumption goods for Ekr. 17.3 million (14.6 million), means of production for Ekr. 9.0 million (6.4 million) and means of transport and communication for Ekr. 5.1 million (2.6 million).

The alterations that have taken place in the import list in recent years clearly point to a big shift towards increased self-sufficiency, especially in the field of agricultural foodstuffs. At the same time, requirements of producers' goods, which are not manufactured at home, are increasing. The change in the structure of imports and production is, by its very nature, to be regarded as favourable to the economic system of the country, especially from the point of view of the utilization of the existing labour reserves.

**Exports by Countries.** Although the relative importance of the different countries in Estonian exports and imports is subject to alterations every year, the range of these alterations, especially in the case of countries having a big share in the trade, is comparatively narrow. Thus, on the export side the combined share of Estonia's best customers, England and Germany, has during the last ten years varied between 58.3% and 64.7%. The changes that occurred in 1935 in this respect, though admittedly of a somewhat larger scope, are not, however, to be taken as indicating a definite tendency in the trend of trade, but rather as an effect of events of an accidental character, such as the exceptional rise of timber exports in 1934 and the seemingly big set-back in this line last year. In 1935 England took up goods to the value of Ekr. 30.1 million (1934 : Ekr. 27.9 million) or 37.5% (40.5%) of the total exports. Of the principal articles there were exported to England (in millions, 1934 figures in brackets): butter Ekr. 7.4 (5.6), bacon Ekr. 3.0 (3.3), eggs Ekr. 0.9 (0.9), timber Ekr. 6.3 (10.1), cellulose and pulp Ekr. 4.3 (2.3), flax and tow Ekr. 4.0 (2.3), plywood Ekr. 2.1 (1.7), and sheet-glass Ekr. 0.5 (0.3).

Exports to Germany were valued at Ekr. 19.5 million (15.5 million), representing 24.4% (22.5%) of the aggregate exports, the principal articles (in millions, 1934 figures in brackets) being: butter Ekr. 8.4 (6.0), live pigs Ekr. 1.5 (nil), eggs Ekr. 1.4 (0.8), timber 1.4 (0.7), flax and tow Ekr. 1.4 (0.6), plywood Ekr. 0.7 (0.5), cotton yarn Ekr. 1.9 (2.4), and linen yarn Ekr. 0.5 (0.1).

The following other important customers increased their purchases from Estonia last year, viz.: Sweden, Finland, Soviet Russia, and Italy; while exports to Latvia, France and Spain decreased.

**Imports by Countries.** Germany took the lead in imports with 26.3% (21.2%) of the total. There followed England with 19.0% (16.4%) and U. S. A. with 11.4% (10.4%). Imports from these biggest suppliers augmented considerably last year.

### Exports and Imports by Countries.

	Exports				Imports			
	1000 Ekr.		%		1000 Ekr.		%	
	1935	1934	1935	1934	1935	1934	1935	1934
United Kingdom . . . . .	30 066	27 894	37.5	40.5	13 052	9 071	19.0	16.4
Germany . . . . .	19 541	15 500	24.4	22.5	18 065	11 706	26.3	21.2
Latvia . . . . .	1 850	4 066	2.3	5.9	1 842	2 755	2.7	5.0
Finland . . . . .	6 557	2 234	8.2	3.2	2 665	2 300	3.9	4.2
Sweden . . . . .	3 876	2 509	4.8	3.6	3 176	2 590	4.6	4.7
France . . . . .	2 165	2 914	2.7	4.2	2 351	3 272	3.4	5.9
Union of S. S. R. . . . .	2 356	1 690	3.0	2.5	2 394	2 387	3.5	4.3
United States . . . . .	2 186	1 966	2.7	2.9	7 849	5 767	11.4	10.4
Poland-Danzig . . . . .	609	554	0.8	0.8	1 265	1 747	1.8	3.2
Lithunia. . . . .	661	253	0.8	0.4	610	265	0.9	0.5
Other countries . . . . .	10 251	9 393	12.8	13.5	15 488	13 415	22.5	24.2
Total . . . . .	80 118	68 973	100	100	68 757	55 275	100	100

Thus purchases from Germany advanced from Ekr. 11.7 million to Ekr. 18.1 million or by 54.3%, the principal articles bought being iron and steel, power generating and working machines, metal goods, radio sets, alizarine dyes and various other chemicals.

Sales by England went up from Ekr. 9.1 million to Ekr. 13.1 million or by 43.9%. She sold, chiefly, herrings, sugar, coal, wool and woollen yarn.

Imports from the United States totalled Ekr. 7.8 million (5.8 million), a rise of 36.1%. The principal article purchased was cotton.

#### Trade Balances with Individual Countries.

No changes worthy of especial comment occurred last year as regards governmental regulating of the interchange of goods with individual countries. As in the previous year, efforts were made to improve the balances of trade with the different countries by appropriate measures of control designed by the commercial policy adopted in accordance with international conditions.

With the monetary situation permitting of a substantial expansion of imports, more effective results were achieved in this respect by diverting also purchases in the desired directions.

Although the annual balances with individual countries still display considerable excesses on either the import or export side, the development over a number of past years clearly reveals a tendency towards equilibrium in the trading accounts with most countries.

The trade balance with England moved Ekr. 1.8 million nearer to equilibrium, the excess of exports to that country falling from Ekr. 18.8 million to Ekr. 17.0 million and its proportion to the respective imports

being among the lowest recorded for the past nine years. On the other hand, the adverse balance with the British Colonies somewhat increased. The favourable balance with all the territories of the British Empire fell from Ekr. 17.5 million to Ekr. 15.4 million.

**Balances of Trade with Principal Countries** (Thousands of Ekr.).

(Excess of exports (+) or imports (-)).

	1935	1934	1933	1932	1931
United Kingdom . . . . .	+ 17 014	+ 18 823	+ 9 854	+ 10 557	+ 21 280
Germany . . . . .	+ 1 476	+ 3 794	+ 862	- 659	- 1 079
Latvia . . . . .	+ 8	+ 1 311	+ 403	+ 59	- 329
Denmark . . . . .	+ 358	+ 434	+ 382	+ 1 151	+ 1 878
Holland . . . . .	- 290	+ 332	+ 257	- 557	- 692
Finland . . . . .	+ 3 892	- 67	+ 755	+ 638	+ 14
Sweden . . . . .	+ 700	- 81	- 777	- 459	- 258
France . . . . .	- 186	- 358	+ 1 113	+ 976	+ 1 524
Belgium-Luxemburg . . .	- 748	- 672	- 250	+ 1 061	+ 3 051
Union of S. S. R. . . . .	- 38	- 697	- 905	- 1 902	- 3 635
Poland-Danzig . . . . .	- 656	- 1 193	- 497	- 945	- 3 892
United States . . . . .	- 5 663	- 3 801	- 2 157	- 2 161	- 3 616
British Colonies . . . . .	- 1 590	- 1 296	- 1 174	- 1 154	- 2 000
Egypt . . . . .	- 1 607	- 1 607	- 366	- 239	- 287
Other countries . . . . .	- 1 309	- 1 224	- 972	- 655	- 2 110
Total . . . . .	+ 11 361	+ 13 698	+ 6 528	+ 5 711	+ 9 849

The active balance maintained with Germany for three years in succession diminished by more than one-half as compared with 1934, viz., from Ekr. 3.8 million to Ekr. 1.5 million. Until 1933 the balance had been continuously unfavourable to Estonia.

Trade with Latvia has showed an active balance since 1933, the excess of exports being biggest in 1934 — Ekr. 1.3 million. Last year the account was balanced by purchasing a substantial quantity of grain from that country. The active balance with Denmark was slightly reduced. Trade with Holland produced a passive balance of Ekr. 0.3 million as against a like amount on the export side in 1934, two year's trading with that country being thus practically in balance.

With Sweden there was an export surplus of Ekr. 0.7 million, as against a passive balance for 1934. Last year a clearing arrangement with Sweden came into operation, and the larger purchases made by that country enabled her to discharge the obligations which had accumulated in earlier years owing to the adversity of the balance of trade.

The favourable balance with Finland, to the extent of Ekr. 3.9 million, resulted from exports of grain effected under a special agreement.

The balances with France and Belgium for the last years were adverse. In former years, however, there had been a large export surplus.

With France a clearing arrangement was entered into already in 1932, but the passive balance for 1934 and 1935 was insufficient to wipe out the excess of imports for the preceding two years.

The trading account with Soviet Russia was brought into equilibrium chiefly by increased exports of livestock under a special trade agreement. In former years the balance was to a large extent adverse.

The import balance with the United States increased from Ekr. 3.8 million to Ekr. 5.7 million, mainly on account of bigger purchases of cotton and motor vehicles.

## INTERNAL TRADE.

Domestic commerce showed a brisk revival in 1935. Indirect data point to an increase in the total sales by around 10% on 1934.

The scope of internal trade is indirectly characterized, *inter alia*, by: the number of licences issued to commercial enterprises in a given year, the total turnover of foreign trade and imports of the principal consumption goods, sales of goods subject to excise, conveyance of goods by rail, industrial production, and workers' earnings.

The number of trading licences taken out last year, on data communicated by the Administration of Taxes, increased in 1935, as shown by the following table:

**Number of Commercial Enterprises in 1927—1935.**  
According to Trade Licences Issued.

Year	Class of Trade Licence				Total
	I	II	III	IV	
1935	538	2 354	7 607	3 036	13 532
1934	513	2 567	6 974	2 890	12 944
1933	537	2 805	7 625	2 833	13 800
1932	424	2 217	6 672	2 397	11 710
1931	622	3 108	8 358	2 820	14 908
1930	391	2 810	7 827	2 535	13 563
1929	426	2 795	7 596	2 373	13 190
1928	429	2 785	7 766	2 033	13 013
1927	527	2 788	8 435	1 866	13 616

It will be seen that the number of licences of class I—IV increased by 591 on 1934, of which there were 445 enterprises of class I—III, including about 30 co-operative shops. At the same time, the number of warehouses also increased last year. As the above table shows, the number of commercial enterprises was exceptionally big in 1931 and 1933, in spite of

the depression then prevailing. It should, however, be observed that the number of firms registered at the Chamber of Commerce and Industry did not rise in those years, which permits of the conclusion that the increase was largely accounted for by non-professional traders turned out of their habitual occupations by the difficulties of the crisis and trying to earn their living in commerce. The rise in the number of firms in 1935 indicates an improvement in local trading conditions. The decrease in the number of second class licences and the increase in that of the third class was due to an amendment of the Law on trade tax, under which also shops taking out a III class licence are authorized to sell spirituous liquors.

The expansion of the turnover of foreign trade in 1935 operated to increase domestic sales. The increase, in weight, of the most important articles of consumption, such as sugar, herrings and various colonial products, imported last year, clearly indicates a corresponding increase of local market requirements and, consequently, also sales.

Of the principal goods subject to excise, output of articles made from tobacco advanced in 1935 by 95,171 kgs. or 20%. The sale of monopoly spirit and liquor rose by Ekr. 1.6 million or 13%.

Freight car loadings (timber and wood products omitted) rose in 1935 from 1,180 thousand tons to 1,340 thousand tons or by 13.6%, which similarly points to an expansion of internal trade. The conveyance of timber products declined during the year from 993 thousand tons to 781 thousand tons.

The rise, year by year, of the number of motor lorries and the constant improvement of roads indicates an expansion of highway traffic also.

The general index of industrial production rose last year from 102 to 114, and that of consumers' goods produced, from 89 to 102. At the same time the nominal value of workers' earnings increased by Ekr. 3 million or 16% on 1934. The total income of farm hands, in money and in kind, also showed a gain of 16%, while wages paid to them in money increased by Ekr. 1.3 million. Although the share of the workers and farm labourers in the total financial turnover of the country is not very great, yet the increase in their income and, consequently, in their spending power, is apt to influence the amount of trade done, especially in consumption goods; and so did in a much larger measure the increased financial income of the farming classes last year.

As regards co-operative trade, sales by selected societies, notably those where general conditions remained unaltered as compared with 1934, showed a gain of roughly 10 per cent.

## TRANSPORT AND COMMUNICATION.

**Railways.** The figures relating to the railways are given for the financial year running from April 1 to March 31.

The total length of the tracks under exploitation has been unchanged for the last five years at 1,434 kilometres. The active rolling stock in the financial year 1935/36 comprised 519 passenger cars, 5,666 freight cars, 210 engines, and 14 motor carriages of different construction.

The business of the railways in 1935/36 showed a slight decrease on the preceding year. The gross revenue for the year, on a provisional estimate, diminished by 0.8%, and as expenses increased, the surplus of revenue was smaller than a year ago. The shrinkage of revenue was due to the freight transport yielding Ekr. 6.9 million, against Ekr. 7.5 million in 1934/35. On the other hand, revenue from the conveyance of passengers somewhat increased, viz., from Ekr. 4.2 million to Ekr. 4.6 million, which was, however, not enough to cover the deficiency above mentioned.

In respect of weight, the conveyance of *freights* went back by 4.1%, and the number of ton-kilometres covered fell off by 9.9%, the reduction being entirely accounted for by timber freights. There were no transit conveyances at all last year.

The number of *passengers* carried rose from 8.5 million to 9.5 million, or by 10.8%, and that of passenger-kilometres advanced from 252 million to 277 million, or by 9.9%. Contrary to the preceding years, the increase was accounted for by general tariff journeys, while the sale of tickets at reduced rates declined a little, the share of the former rising, in terms of passenger-kilometres, from 66.3% to 68.9%, and that of the latter falling from 21.6% to 19.1%.

**Automotive Vehicles.** The number of motor vehicles has noticeably increased in recent years. According to the number of driving licences issued, there were at the end of 1935 2,127 passenger cars, 1,438 lorries, 220 omnibuses and 1,225 motor-cycles, in all 5,010 motor vehicles, which exceeds the record figure for 1934 by 21.1%. The number of motor cars increased chiefly in the bigger towns — Tallinn and Tartu. New vehicles put into use in 1935 (chiefly of U. S. A. and German make) included 306 passenger cars, 262 lorries, 40 omnibuses and 151 motor-cycles.

**Motor Omnibus Lines.** During the summer season (April—October) there were in operation 122 lines of a total length of 5,887 kms, being an increase of 18 lines covering 575 kms (10.8%) as compared with the year before. The length of the omnibus lines is four times that of the

railway track. The majority of the lines are concerned exclusively with the conveyance of passengers, the traffic showing a constant increase, as the following figures, in thousands, show (these relate to the summer season, winter traffic being much smaller)—

1935	April 1 — Oct. 15	849	Passengers	18 226	Pass.-km.
1934	"	664	"	12 961	"
1933	"	446	"	9 385	"
1932	"	229	"	6 537	"

Summer traffic in 1935 augmented in number by 27.8%, and in passenger-kilometres, by 38.6% on the previous year. Approximately one-third of the increase falls to two much frequented short distance lines. Freights carried in the summer season of 1935 rose from 1,522 tons to 1,840 tons or by 17.2%.

#### Air Services.

As in the previous year, there were four regular lines linking Estonia up with the main European airways, viz.: Tallinn-Helsingi, Tallinn-Leningrad-Moscow, Tallinn-Riga-Königsberg, and Tallinn-Riga-Warsaw. As the next table shows, the increase in the air traffic last year was somewhat smaller than in the preceding year:

#### Conveyances from and to Tallinn and in Transit.

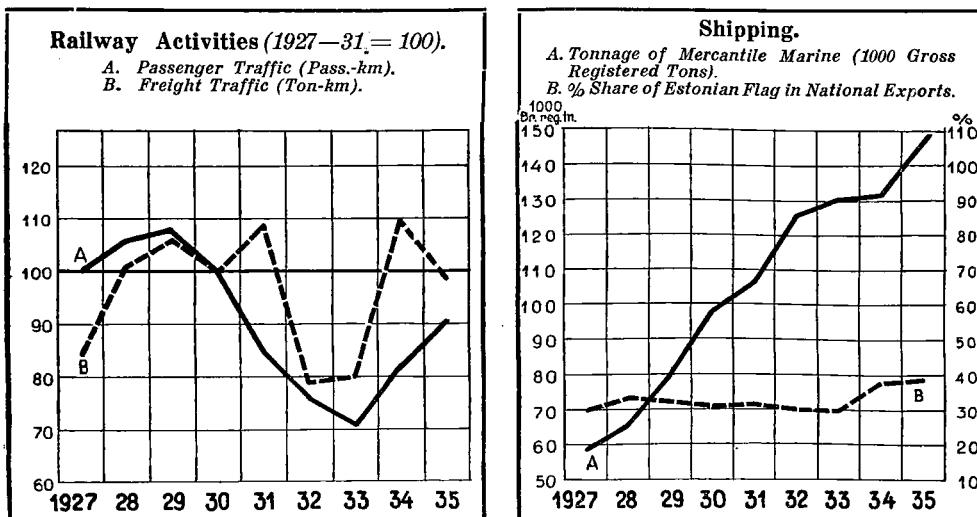
	1935	1934	1933
Passengers . . .	8 131	7 608	4 212
Goods (kgs.) . . .	24 886	7 643	3 206
Luggage " : : :	99 103	94 777	46 830
Mail " : : :	11 104	12 084	6 841

Conveyances of passengers advanced by 6.8%. The journeys were undertaken mainly from and to Tallinn, there being but few passengers in transit.

The freight traffic, though not very big as yet, is constantly increasing. Last year conveyances trebled on account, chiefly, of goods passing in transit. The weight of luggage carried was nearly four times as large as the corresponding commercial freights. Over 11,000 kgs. mail was carried last year, or 8.1% less than in the foregoing year. The busiest lines, all conveyances considered, were Tallinn-Helsingi and Tallinn-Riga-Königsberg.

#### Mercantile Marine, Shipping and Cargoes.

The Estonian merchant marine at the end of last year comprised (gross registered tonnage in brackets) 103 steamships (115,576), 61 motor and motor-sailing vessels (10,019), 180 sailing-ships (17,733) and 67 prams (6,397). The aggregate tonnage increased last year by 13.8%.



Shipping activities in general and freights in particular from and to Estonia in 1935 failed to show the brisk advance displayed in the two preceding years. Foreign shipping arrivals even somewhat declined last year, but cargoes landed kept within the 1934 tonnage and the total freights entered and cleared even rose by 5.7%. It should be mentioned that imports by sea increased, while exports decreased, the former totalling 274,300 tons, an increase of 19.2%, and the latter, 492,300 tons against 532,100 tons in 1934, a decrease of 7.4%. The increase in imports was due to heavy commodities, such as grain and metals, while the fall in the weight of exports was due to the reduction of timber shipments, falling from 311,600 tons to 221,400 tons. Shipments of other heavy commodities, such as grain, potatoes, dairy goods, cellulose and stones, increased. Passenger conveyances from and to Estonian ports advanced from 42,700 to 54,400 or by 27.4%. There was a marked increase in journeys between Estonia and Finland (which account for the largest part of the passenger traffic by sea) as well as Sweden and Germany.

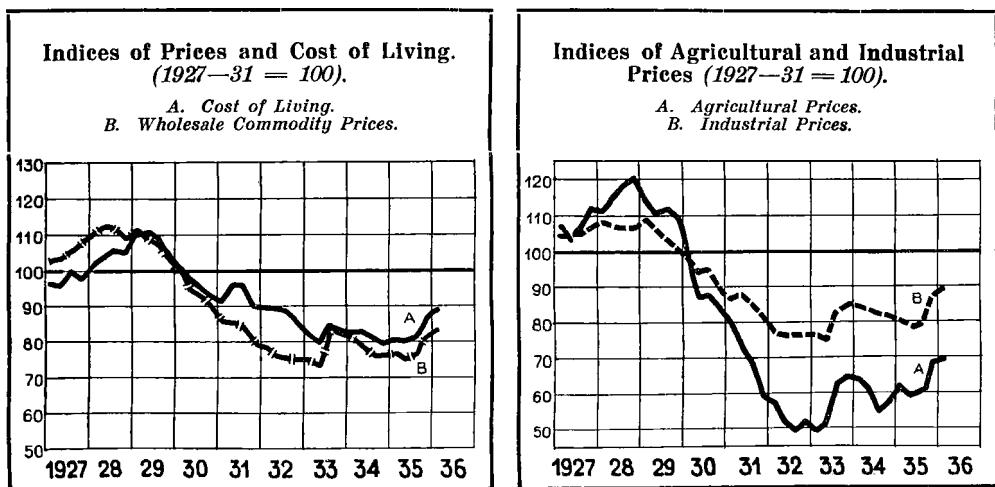
The greater part of the cargoes from and to foreign ports were carried by foreign ships, but the share of the Estonian flag increased last year from 37.5% to 38.9%. The percentage of Estonian vessels in the passenger traffic was 19.4% against 14.6% in the year before.

Coasting showed a slight revival, the tonnage entered rising by 3%. Freights landed advanced from 108,700 tons to 117,600 tons (+8.1%), and 61,492 passengers were carried, against 58,795 in 1934.

## DOMESTIC PRICE MOVEMENTS.

Prices on the domestic market in 1935 moved on the average within the previous year's level. The wholesale commodity price index fell by 0.8% only, prices of local produce rising by 2.6%, while foreign articles depreciated by 5.2%. The same tendency was apparent in the import and export price indices based on the foreign trade statistics. Among articles of foreign origin, colonial foodstuffs (salt, tea, coffee, and cocoa) cheapened most, but industrial products also depreciated.

Among agricultural products, prices of milk, dairy products, livestock, meat (except pork), eggs and potatoes improved, while those of grain (except rye) were lower. Herrings also cheapened last year. In the fuel section, prices of coal, oil-shale and derived products, naphtha, petroleum and petrol declined. Among metals, tin and zinc cheapened, while iron, lead and copper were up. In the building materials section timber prices were higher, but there was a fall in those of bricks, colours, varnish etc. The principal artificial fertilizers as well as fodders also depreciated. Leather, too, quoted a little lower, but prices of cotton materials were maintained.



In the first half of the year price levels were still showing a slight downward tendency. In the second half, however, and especially in the last quarter, prices stiffened, owing, partly, to the rise in world markets and, partly, to local developments, such as the enhancement of cereals and flour consequent upon the poor crops. Compared with the second part of 1934, the wholesale price index declined in the first quarter of 1935 by not more than 0.7%; in the third quarter there was an increase of 0.6%, and in the fourth, one of 7.6%.

**Movement of Wholesale Prices and Living Expenses (1927—31 = 100).**

	1935	1934	1933	1932	1931	1930	1929
Wholesale commodity price index . . . . .	77.5	78.1	78.4	76.2	84.0	94.5	107.9
Thereof: Foodstuffs. . . . .	72.5	74.8	81.0	79.8	86.0	91.7	108.5
Industrial products . . . . .	80.2	80.3	78.0	78.2	87.6	100.4	105.6
Cost-of-living index . . . . .	82.3	81.2	82.3	87.7	93.0	96.5	108.8
Thereof: Food . . . . .	70.8	69.3	70.0	72.9	82.6	93.8	115.3
Clothing. . . . .	87.9	87.1	88.4	95.0	98.6	100.5	101.0
Light and fuel. . . . .	69.0	69.2	69.2	81.2	92.4	112.1	109.4

Owing to the fall in the prices of industrial products and the improvement of those of farm products, latters' purchasing power also increased in 1935 as compared with the preceding few years, from the point of view of both private market quotations and the prices guaranteed by the Government. Thus, the price index of agricultural products on the basis of private market prices went up 6.2%, and on that of the governmental prices, by 5.2%, while the price index of industrial articles fell away 3.9%. Compared with the 1927—31 average (=100) the farm prices index stood at 58.2% (private market prices) and at 62.2% (governmental prices), as against 54.8% and 59.1% respectively in 1934. On the other hand, the industrial price index declined from 83.1% in 1934 to 79.9% last year. The purchasing power of farm products consequently increased by 10.3% in respect of the market prices and by 9.4% in respect of the guaranteed prices. Consequent upon the improvement of market quotations the State bounties paid on farm products were reduced last year. Of the industrial articles needed by farmers, agricultural machines and implements were higher priced than in 1934.

The cost-of-living index went up 1.3%, rising from 81.2% to 82.3% of the 1927—31 average. The cost of food was mainly responsible for the increase, but there was a slight rise also in rent (1%) and clothing (0.9%). A decrease occurred in the cost of light and fuel (0.3%) on account of petroleum and fire-wood, which latter, however, rose considerably in price in the closing quarter of the year. The movement of the cost-of-living index revealed the same tendency as the wholesale commodity index, showing in the fourth quarter an increase of 10.9% on the corresponding period of 1934. Of the different component series there advanced in the closing quarter: food 15.6%, light and fuel 15.5%, rent 3.9%, and clothing 4.3%.

### STATE ECONOMY.

The rise of economic activity and of the financial turnover of the country had favourable repercussions also in the State economy. The up-

ward movement in revenue collections recorded in the previous year continued in 1935, and the excess of ordinary receipts collected last year was both absolutely and relatively greater than in 1934. Ordinary revenue in the budget year 1935/36 (ending April 1st) totalled Ekr. 79.3 million, as against Ekr. 70.2 million for the preceding budget year, being an increase of Ekr. 9.1 million or 12.9%. This compares with an increase of Ekr. 6.8 million or 10.8% recorded in 1934/35 over the previous fiscal year.

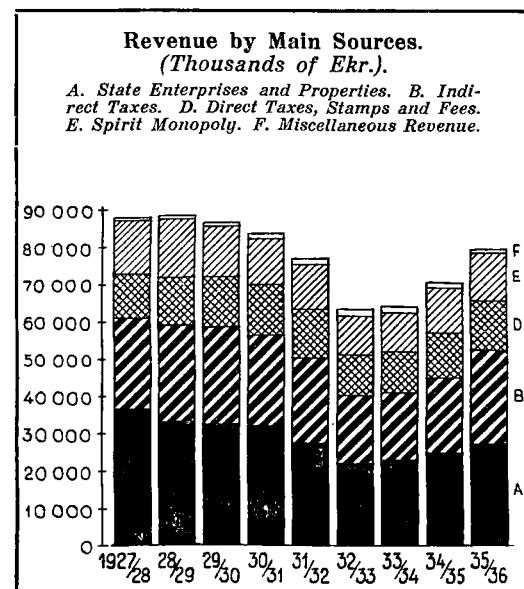
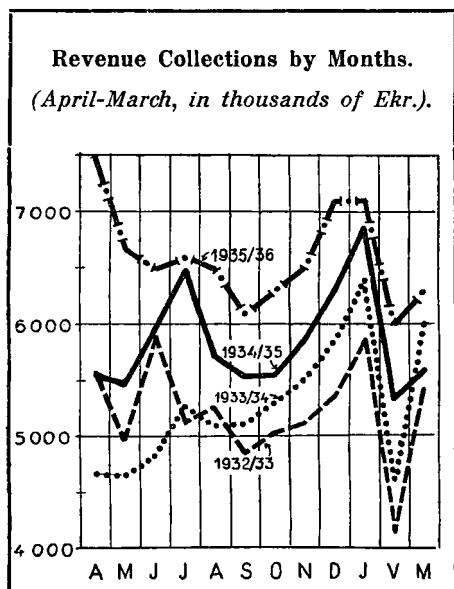
The voted budget for 1935/36 was in balance at Ekr. 69.5 million. The actual expenditure, ordinary and extraordinary, exceeded the estimate by Ekr. 10 million. The budget had deliberately been drawn up on a conservative scale so as to enable, in case of an excess of revenue, additional grants to be voted, by way of supplementary estimates, for vital needs arising in the course of the year, which could not well be foreseen when drawing up the budget. In a period of economic reconstruction, as the past two years really have been, an active Government economic policy was an absolute necessity, and tangible results could only be achieved if the State possessed the required financial resources which, in the present case, were built up from the excess revenue realized.

The actual ordinary revenue for the calendar year 1935 exceeded the previous year by Ekr. 8.2 million (11.8%), the heaviest months being April (+34.5%) and May (+23.2%). In the latter part of the year — August to December — the increase of revenue on the corresponding months of 1934 ranged between 10.7% and 14.5%.

#### Ordinary Revenue.

	Thousands of Ekr.		Increase or Decrease	
	1935	1934	1000 kr.	%
January . . . . .	6 853	6 398	+ 455	+ 7.1
February . . . . .	5 336	4 614	+ 722	+15.6
March . . . . .	5 595	6 016	- 421	- 7.0
April . . . . .	7 489	5 568	+1 921	+34.5
May . . . . .	6 728	5 459	+1 269	+23.2
June . . . . .	6 488	5 967	+ 521	+ 8.7
July . . . . .	6 597	6 473	+ 124	+ 1.9
August . . . . .	6 546	5 718	+ 828	+14.5
September . . . . .	6 130	5 539	+ 591	+10.7
October . . . . .	6 252	5 548	+ 704	+12.7
November . . . . .	6 498	5 847	+ 651	+11.1
December . . . . .	7 135	6 300	+ 835	+13.3
Total . . . . .	77 647	69 447	+8 200	+11.8

Already in the first six months of the buget year the receipts exceeded the previous year's collections by Ekr. 4.6 million, and the upward tendency then in evidence permitted to anticipate a similar excess of revenue for



the rest of the year. Accordingly, in September supplementary estimates balancing at Ekr. 8.2 million were passed, which brought the budget up to Ekr. 77.7 million. The supplementary credits were voted mostly for productive purposes. Thus the Fund for the revival of economic life was increased by Ekr. 3.9 million, and the Agricultural Fund by Ekr. 0.5 million; a sum of Ekr. 1.5 million was spent for acquiring securities to finance agriculture, Ekr. 0.5 million was allocated to the grain monopoly fund, and Ekr. 0.2 million was granted to promote the marketing of farm products. Grants to meet expenditure of a current character amounted to not more than Ekr. 1.6 million. Towards the close of the year the excess revenue collected proved so much larger as to enable a second supplementary budget to be issued to the amount of Ekr. 2.2 million, of which Ekr. 1 million was similarly granted for economic tasks of a productive character.

A provisional account for the year 1935/36, in which the receipts for March only are not yet quite definite, shows a total revenue of Ekr. 79,502,000 as compared with Ekr. 73,892,000 for 1934/35. Of this, extraordinary receipts were only Ekr. 229,000 as against Ekr. 3,691,000 in the previous year. It should, however, be mentioned that the latter figure included a sum of Ekr. 2,393,000 realized from the sale of obsolete warships which was, however, actually effected in the preceding year.

The increases under the principal heads of ordinary revenue for the past fiscal year were by no means evenly spread and differed considerably from the previous year's results.

## Specified Statement of Ordinary Revenue for 1934/35 and 1935/36.

	Thousands of Ekr.		Increase (+) or Decrease (-)	
	1935/36	1934/35	Thous. of Ekr.	%
Direct taxes . . . . .	8 268	7 467	+ 801	+10.7
Stamp duties and fees . . . . .	4 782	4 392	+ 390	+ 8.9
Indirect taxes . . . . .	24 693	19 932	+4 761	+23.9
Thereof:				
Customs . . . . .	18 533	15 309	+3 224	+21.1
Excise . . . . .	6 160	4 623	+1 537	+33.2
Spirit monopoly . . . . .	13 573	11 934	+1 639	+13.7
State enterprises and properties . . .	27 345	25 082	+2 263	+ 9.0
Thereof:				
Public domains . . . . .	4 869	4 149	+ 720	+ 7.4
Railways . . . . .	12 396	12 473	- 77	- 0.6
Post, telegraph, telephone . . . . .	5 227	4 801	+ 426	+ 8.9
Miscellaneous revenue . . . . .	849	1 586	- 737	-46.5
Total . . . . .	79 510	70 393	+9 117	+13.0
Refunds of previous years' revenue .	- 237	- 192	- 45	-23.4
Total ordinary revenue .	79 273	70 201	+9 072	+12.9

In 1935/36 the biggest increase of revenue occurred in indirect taxes, viz. Ekr. 24.7 million against Ekr. 19.9 million in 1934/35, an advance of Ekr. 4.8 million or 23.9%, of which custom duties produced Ekr. 3.2 million and excise Ekr. 1.5 million. Last year's revenue from indirect taxes already reached the 1930/31 amount, falling short of the high level of 1929/30 by not more than Ekr. 1.5 million. The custom receipts for the last two years exceeded those for the two most difficult crisis years 1932 and 1933 by Ekr. 7 million. The excise revenue last year rose mainly on account of the petrol tax.

Receipts from *State enterprises and property* rose by Ekr. 2.2 million (9%) to Ekr. 27.3 million. Under this head receipts from the railways showed a slight decline due, chiefly, to the fall in timber freights.

The *spirit monopoly* produced Ekr. 13.6 million, an increase of Ekr. 1.7 million (13.7%) over the previous year when Ekr. 11.9 million was realized. Last year's receipts approached the 1929/30 figure.

*Direct taxation* also yielded a considerable increase, rising from Ekr. 7.5 million to Ekr. 8.3 million or by 10.7%. Gains were recorded under all sub-heads, except legacy duty. The total collected slightly exceeded the pre-crisis mark.

The improvement in revenue collections for two years past enabled the expenditure to be properly and usefully distributed within the economy of the State. While during the crisis years the proportion of expenditure for administrative purposes was constantly increasing, the last two years

witnessed the opposite course. In fact, it has again been possible to grant larger credits for purposes of economic reconstruction which has assisted the revival of economic life as a whole.

**Public Debt.**

*Internal debt* represents a comparatively small item. The greater part of it is made up by bonds issued as compensation for estates expropriated under the Agrarian Reform and repayable out of the New Settlers Fund. Total internal debt, as at January 1st, 1936, amounted to Ekr. 6,575,000, not counting the subsidiary coin issue totalling Ekr. 8,421,000.

**Internal Debt as at 1. I 1936 (in Thousands of Ekr.).**

Treasury Bonds issued in compensation for expropriated estates .	Ekr. 4 186
Debentures of Financial Department of Ministry for Economic Affairs . . . . .	" 2 350
1920 Premium Bonds (drawn) . . . . .	" 39
	Total Ekr. 6 575

The largest part of *foreign debt* consists of loans contracted in connection with the War of Liberty and the defence of the State during the first few years of its independent existence.

The payment of the annuities on the war debts was discontinued upon the coming into force of the so-called Hoover moratorium in 1931. These debts are since shown in the finance accounts of the Treasury at the amounts due on the day of discontinuing payments thereon, as follows: to the American Government, relief debt \$ 16,466,013, and to the British Government, relief debt £ 218,157 and war-debt £ 823,277.

All obligations in connection with subsequent debts raised for the economic reconstruction of Estonia have been promptly met.

Total foreign debt as at January 1st, 1936, at the rate of exchange of that day, amounted to Ekr. 113,971,000.

**Foreign Debt as at 1. I 1936 (in Thousands of Ekr.).**

To British Government:	
(a) Relief Debt . . . . .	4 003
(b) War Debt . . . . .	15 213
To Royal Exchange Assurance Co. to finance purchase of British railway materials, under guarantee of British Government . . . . .	239
To Vickers Limited, for mortgages on Russo-Baltic Engineering and Shipbuilding Works . . . . .	110
To American Government, War Debt . . . . .	61 748
Republic of Estonia (Banking and Currency Reform) 7% Loan, 1927	
(a) American tranche . . . . .	13 472
(b) British and Dutch tranches . . . . .	11 713
To Swedish Government, Agricultural Commercial Credit	358
To Swedish Match Company . . . . .	7 115
	Total . . .
	113 971

## EXTERNAL PRIVATE INDEBTEDNESS.

The fact that the internal debts of firms and individuals increased in 1935, would reasonably lead one to expect a similar development in their foreign indebtedness as well, especially in view of the rise in imports, but actually the position was different. The following table, compiled on data ascertained by inquiries into the external private indebtedness of Estonia, shows the number of debtors and the amounts due at different dates over the last four years: —

	Number of Debtors	Total Debt (Mill. Ekr.)	Adjusted Total at Rate of Exchange of Decem- ber, 1935. (Mill. Ekr.)
1. I 1936 . .	385	43.5	43.5
1. X 1934 . .	271	34.0	43.8 <sup>1)</sup>
1. X 1933 . .	515	50.8	53.6 <sup>2)</sup>
1. XII 1932 . .	...	34.1	54.0

To promote comparability of the figures, some adjustments had to be made in the nominal amounts ascertained. Thus the total as at December 1st, 1932, had to be increased in accordance with the fall in the gold value of the Ekr. (approximately 58% by December, 1935). The debts as at October 1st, 1934 and 1933, were raised by Ekr. 9.8 million and Ekr. 5.8 million, respectively, being the estimated foreign obligations of 8 (6) large-scale enterprises not covered by the inquiries; furthermore, from the 1933 figure so adjusted there was deducted Ekr. 6.3 million representing the foreign debts of banks (which are also omitted from the totals for all other years).

The adjusted total shows a constant tendency to decrease. The exchange restrictions introduced in 1932 with a view to check the outflow of foreign exchange apparently caused an increase in the existing external commercial indebtedness in that year. In 1933 the foreign exchange position remained virtually unaltered. The discharge of old debts continued to be restricted, and as fresh liabilities were, as a rule, only contracted with the prior consent of the controlling authority to supply the required foreign exchange, the balance due remained approximately within the previous year's figure. With the growth of the foreign currency holdings in 1934 foreign remittances were more easily consented to, all reasonable demands being satisfied. Debtors, taking advantage of the changed position, began to discharge their old obligations on a large scale. Chiefly

<sup>1)</sup> Incl. liabilities of 8 large-scale concerns, estimated at Ekr. 9.8 million.

<sup>2)</sup> Incl. liabilities of 6 large-scale concerns, estimated at Ekr. 5.8 million, and excl. private banks' debts of Ekr. 6.3 million.

for this reason the adjusted total as at October 1st, 1934, diminished by Ekr. 9.8 million to Ekr. 43.8 million.

In spite of the general revival of economic activities and the increase of imports in 1935, there was no noteworthy change in the balance owing. This is largely to be attributed to the expansion of local credit facilities and the consequent reduction of foreign commitments. The value of goods imported in 1935 exceeded four times the amount of foreign commercial obligations as at 1. I. 1936, which would correspond to an average credit of 3 months. Owing to deficient data, accurate calculations cannot be made for 1934, but it is estimated that the average length of credit allowed in that year was considerably greater.

**Private Foreign Indebtedness, by Countries, as at 1. I 1936.**  
(on data ascertained by inquiries).

Due to:	Number of Debtors	Commercial Debts	Non-commercial Debts	Total Debts
				T h o u s a n d s o f E k r .
United Kingdom . . . . .	190	6 381	7 396	13 777
Holland . . . . .	64	850	8 575	9 425
Germany . . . . .	292	3 579	5 376	8 955
Denmark . . . . .	44	180	2 075	2 255
Finland . . . . .	87	943	555	1 498
France . . . . .	102	798	692	1 490
U. S. A. . . . .	21	1 249	16	1 265
Sweden . . . . .	104	957	156 <sup>1)</sup>	1 113
Egypt . . . . .	1	869	—	869
Switzerland . . . . .	52	153	575	728
Latvia . . . . .	48	273	287	560
Lithuania . . . . .	12	8	414	422
Czechoslovakia . . . . .	94	205	24	229
Italy . . . . .	26	128	49	177
Luxemburg . . . . .	3	163	—	163
Belgium . . . . .	30	161	0	161
Poland . . . . .	28	115	21	136
U. S. S. R. . . . .	9	121	2	123
Other countries . . . . .	89	119	56	175
Total . . . . .	1 296	17 252	26 269	43 521

The total foreign indebtedness on 1. I 1936 was divided as follows (in millions of Ekr.): industrial concerns 32.3, trading concerns 10.4, and 48 other enterprises (insurance companies etc.) and individuals 0.8. Of the commercial portion of the debt (Ekr. 17.2 million) an overwhelming proportion (Ekr. 16.3 million) was short-term, while of the remaining liabilities (Ekr. 26.3 million) there were long-term credits, chiefly financial, amounting to Ekr. 11.5 million. The biggest creditor country was England with Ekr. 13.8 million, which includes debts, partly commercial and partly financial, to local branches of English firms of Ekr. 5.5 million.

<sup>1)</sup> Excl. debts of a large-scale concern.

Next in importance were Holland (Ekr. 9.4 million), Germany (Ekr. 9.0 million), and Denmark (Ekr. 2.3 million). Long-term creditors were, *inter alia*, England (Ekr. 7.0 million), Germany (Ekr. 2.0 million), Denmark (Ekr. 1.3 million), and Holland (Ekr. 0.8 million). Debts in default totalled Ekr. 5.1 million (incl. Ekr. 3.8 million commercial debts) of which Ekr. 1.5 million to England, Ekr. 0.9 million to Germany and Ekr. 0.5 million to France. By the time of the questionnaires being collected, the amount of interest due on the debts in 1935 was partly not yet definitely known, but it was apparently less than for 1934 (Ekr. 750.000).

## BANKING.

The number of joint stock and leading co-operative banks remained unchanged in 1935, viz.: 11 joint stock companies, 2 municipal banks (which in accordance with local statistical practice are included under the common head „joint stock banks“), and 25 bigger co-operative organizations.

As in the other branches of economic activity, the upward trend in the banking business continued for yet another year. However, compared with 1934, developments in the closing months of last year took an essentially different course. In fact, in 1934 the reserved demand for accommodation, coupled with a brisk increase in deposits, had created a tendency for interest rates to decline. Last year, by contrast, possibilities of profitable employment of available funds widened considerably, while the flow of deposits continued on approximately the same scale, which produced the opposite effect, namely, loan rates tended to maintain the former level and, towards the end of the year, even to harden a little. The enlarged opportunities for capital investments also caused certain changes in the way in which the private banks used to employ their resources hitherto.

Thus, in 1934 the banks used a large proportion of the increase of deposits for reducing passive loans (rediscounts and debts) which consequently diminished considerably by the middle of that year. Last year, on the opposite, passive loans even showed a slight rise, and correspondents' accounts „Nostro“ increased by (in thousands, unless otherwise stated) Ekr. 1,168. This movement also influenced the credit situation of the main financing institution — the Eesti Pank.

Bankers' deposits with the private banks, which in 1934 advanced by Ekr. 4,263, continued to rise last year until reaching Ekr. 9,830 at the end of July. With the expansion of available investments in subsequent months the majority of the banks began to withdraw their deposits which brought the balance as at the end of the year down to a figure slightly below the opening amount.

**Deposits.**

The total accessions of deposits at all banks amounted to Ekr. 11.3 million, the major part of which, Ekr. 9.6 million, was accounted for by the joint stock and large co-operative banks, and Ekr. 1.8 million by the State Savings Bank, while deposits at the Eesti Pank somewhat declined.

**Deposit Balances at End of Year (Thousands of Ekr.).**

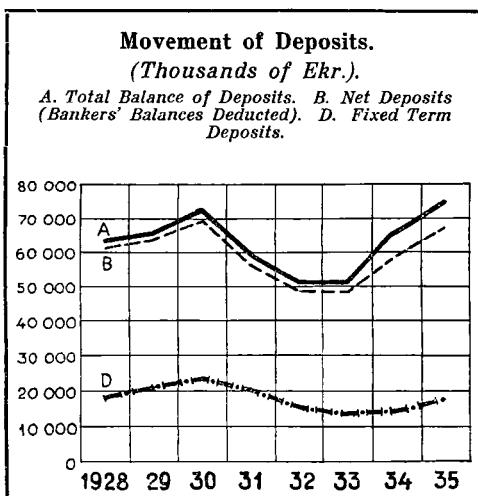
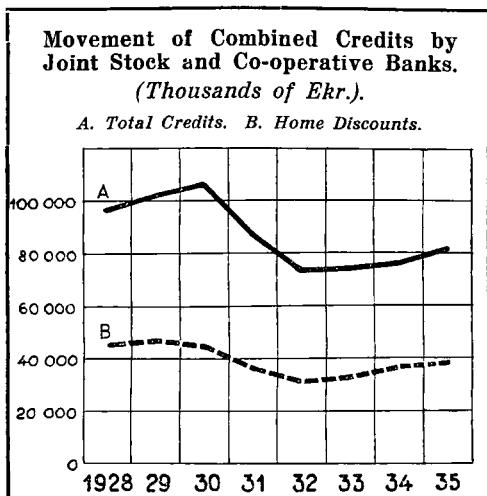
	1935	1934	1933	1932	1931	1930
Joint stock banks . . . . .	42 159	36 800	29 683	29 652	35 929	46 246
Leading co-operative banks . .	32 339	28 130	21 766	21 817	23 883	26 469
State Savings Bank . . . . .	10 229	8 384	6 125	5 451	4 691	3 857
Eesti Pank (excl. Government and bankers' balances). . . . .	2 689	2 757	3 078	3 064	3 434	2 270
Total . . . . .	87 416	76 071	60 652	59 984	67 937	78 842
<b>Increases (+) or Decreases (-) on Previous Year.</b>						
Joint stock banks . . . . .	+ 5 359	+ 7 117	+ 31	- 6 277	- 10 317	+ 911
Leading co-operative banks. .	+ 4 209	+ 6 364	- 51	- 2 066	- 2 586	+ 6 204
State Savings Bank . . . . .	+ 1 845	+ 2 259	+ 674	+ 760	+ 834	+ 474
Eesti Pank (excl. Government and bankers' balances). . . . .	- 68	- 321	+ 14	- 370	+ 1 164	- 72
Total . . . . .	+11 345	+15 419	+ 668	- 7 953	-10 905	+ 7 517

The balance of the aggregate deposits, as at the close of 1935, exceeded the peak figure recorded prior to the crisis, and only in the case of the joint stock banks was it a little lower. The movement during the first three quarters of 1935 was not essentially different from the previous year. The combined total at the private banks gained Ekr. (thousands) 7,586, as against Ekr. 7,729 for the same period of 1934, and at the State Savings Bank Ekr. 2,137, as against Ekr. 1,583. In the closing quarter the lessened income of the farming community and, to some extent, also the increased requirement of funds began to be more acutely felt. As a consequence, the savings of the population increasingly entered the channels of trade direct, i. e. instead of through the banks. At the same time withdrawals of deposits increased, and the influx of fresh funds diminished. The net increase of deposits at the joint stock and co-operative banks during October-December amounted to Ekr. 1,982 against Ekr. 5,752 at the corresponding interval of 1934, while those of the State Savings Bank showed a contraction of Ekr. 292 against an increase of Ekr. 676 in the previous year. Fixed term deposits of the private banks, which shrunk considerably during the severe period of the depression and subsequently recovered at a much slower rate than current deposits, last year expanded more rapidly than the latter, rising from 21.6% to 23.4% of the aggregate deposits, which points to an increase of confidence among the public.

**Specification of Deposits at Joint Stock and Leading Co-operative Banks,  
in % of Total.**

	1935	1934	1933	1932	1931	1930
Total deposits . . . . .	100	100	100	100	100	100
Thereof: Fixed deposits . . . . .	23.4	21.6	26.2	29.3	33.8	32.2
Current accounts . . . . .	72.9	74.8	70.7	67.4	63.2	63.0
Other deposits. . . . .	3.7	3.6	3.1	3.3	3.0	4.8

Owing to the contraction of bankers' deposits in the latter months of 1935, the opening and closing balances of these funds were approximately equal, so the gain in the total was accounted for solely by private (net) deposits, which went up from Ekr. 57.4 million to Ekr. 67.0 million, an increase of Ekr. 9.6 million (1934 — Ekr. 9.2 million).



**Credits.**

Up to 1935 credit facilities, generally, were made little use of since the onset of the depression.

Business quarters, for the most part, used to apply for credit only to meet pressing needs arising out of an expansion of sales. Demands for accommodation were further restrained by the farmers effecting their fairly large purchases, to replenish stocks and implements, in cash to a larger extent than they used to do before the crisis. Long-term borrowing for buildings, modernization, enlargements and similar investments were limited to the utmost.

A change in this situation took place last year. The continuous rise of economic activity and the stabilization of general conditions favoured the growth of both short and long-term credit demands as well as of the funds to meet them.

**Credits Outstanding at End of Year.** (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
Joint stock banks . . . . .	53 600	52 482	49 990	49 425	60 186	78 084
Leading co-operative banks . .	28 117	23 885	23 471	23 908	27 251	28 654
Estonian Hypothecary Bank . .	9 510	6 985	6 748	7 088	6 638	6 446
National Mortgage Bank . . . .	75 972	68 325	66 065	67 121	66 316	38 436
Land Bank of Estonia . . . . .	78 875	74 035	66 908	63 638	55 596	44 715
Eesti Pank . . . . .	18 655 <sup>1)</sup>	16 587	21 423	22 044	24 102	25 448
Total . . .	264 729	242 299	234 605	233 224	240 089	221 783

**Increases (+) or Decreases (-) on Previous Year.**

Joint stock banks . . . . .	+ 1 118	+ 2 492	+ 565	-10 761	-17 898	+ 1 255
Leading co-operative banks . .	+ 4 232	+ 414	- 437	- 3 343	- 1 403	+ 3 620
Estonian Hypothecary Bank . .	+ 2 525	+ 237	- 340	+ 450	+ 192	+ 96
National Mortgage Bank . . . .	+ 7 647	+ 2 260	- 1 056	+ 805	+27 880	+ 952
Land Bank of Estonia . . . . .	+ 4 840	+ 7 127	+ 3 270	+ 8 042	+10 881	+ 9 685
Eesti Pank . . . . .	+ 2 068	- 4 836	- 621	- 2 058	- 1 346	- 2 125
Total . . .	+22 430	+ 7 694	+ 1 381	- 6 865	+18 306	+13 483

As the above table shows, the aggregate credits by all banks expanded by Ekr. 22.4 million to Ekr. 264.7 million. The fresh credits were distributed among all sections of economic life. More important sums were granted to industry (oil-shale, engineering, textile), commerce, building and shipping.

**Composite Balance Sheet of the Joint Stock Banks.<sup>2)</sup>** (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
<i>Assets.</i>						
Cash and at bankers. . . . .	8 015	6 730	4 890	3 544	4 415	3 483
Securities, foreign money, drafts, etc. . . . .	4 598	1 896	1 760	1 607	1 390	2 007
Loans and discounts . . . . .	53 600	52 482	49 990	9 425	60 186	78 084
Guarantees . . . . .	7 305	6 125	4 010	44 601	6 821	11 670
Balances with correspondents	3 523	2 169	1 517	2 122	2 678	4 236
Real property . . . . .	5 086	5 626	6 446	5 391	5 126	5 595
Other assets . . . . .	4 898	4 119	6 127	5 245	4 065	4 049
<i>Liabilities.</i>						
Capital and reserve funds . .	7 449	7 393	7 855	7 673	7 247	8 766
Deposits . . . . .	42 159	36 800	29 683	29 652	35 929	46 246
Rediscounts and debts . . . .	10 880	11 233	14 714	12 084	13 638	20 851
Correspondents' balances . . .	12 443	11 428	11 885	12 297	14 729	14 891
Other liabilities . . . . .	14 094	12 293	10 603	10 229	13 138	18 370
Total liabilities . . .	87 025	79 147	74 740	71 935	84 681	109 124

<sup>1)</sup> Excl. Ekr. 4,241 transferred from „Other assets“.

<sup>2)</sup> Incl. 2 municipal banks.

Credits by the joint stock and co-operative banks rose by Ekr. (thousands) 5,350 or almost double the previous year's rise (Ekr. 2,906), while doubtful debts for a further Ekr. 800 were written off at the end of the year. As in 1934, credits expanded in the first (+ Ekr. 3,867), second (+ Ekr. 530) and last (+ Ekr. 2,476) quarters and fell off in the third (— Ekr. 1,523). Compared with 1934, the rise was slower in the first and second quarters and much quicker in the last one. At the joint stock and co-operative banks credits, as before, grew at a slower rate than deposits, but the difference was considerably less than in the previous year, entirely on account of the latter banks where credits and deposits rose at an even rate. The fresh deposits were for the most part invested in securities, chiefly bonds of long-term credit institutions, thus furnishing the latter with the necessary funds for the enlargement of these operations.

**Composite Balance Sheet of Leading Co-operative Banks.<sup>1)</sup>** (In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
<i>Assets.</i>						
Cash and at bankers . . . . .	6 529	5 857	2 752	2 640	2 694	3 506
Securities, foreign money, drafts etc. . . . .	2 372	1 827	1 003	694	394	392
Loans and discounts . . . . .	28 117	23 885	23 471	23 908	27 251	28 654
Guarantees . . . . .	695	558	546	554	823	901
Balances with correspondents	861	815	667	781	998	1 383
Real property . . . . .	1 828	2 191	2 113	1 994	1 545	1 584
Other assets . . . . .	1065	1 598	1 661	1 668	2 021	1 203
<i>Liabilities.</i>						
Capital and reserve funds . .	3 129	2 975	2 848	2 814	2 786	2 797
Deposits . . . . .	32 339	28 130	21 766	21 817	23 883	26 469
Rediscounts and debts . . . .	2 591	2 216	4 179	4 205	4 866	4 263
Correspondents' balances . .	789	598	519	601	776	984
Other liabilities . . . . .	2 619	2 812	2 901	2 802	3 415	3 110
Total liabilities . . . . .	41 467	36 731	32 213	32 239	35 726	37 623

The business of the banks, generally, developed satisfactorily last year. The accessions of deposits were used for the extension of the banks' assets, whereas in 1934 an important part thereof was applied to carry out passive operations (paying off rediscounts and debts.). The growth of credits will in all probability continue in 1936 when the balance outstanding will possibly reach, or even exceed, the pre-crisis mark, as did the balance of deposits already in 1934.

**Earnings and Outgoings.** The *earnings* of the joint stock and co-operative banks showed a gain, rising by Ekr. 4,891 (1934: Ekr. 4,490) at the former and by Ekr. 2,646 (Ekr. 2,390) at the latter. The rise resulted from the increase of business, as there were no noteworthy changes in interest and commission rates. Of the different earnings, there

<sup>1)</sup> For number of banks accounted see table on page 95.

**Composite Balance Sheet of the Joint Stock and Leading Co-operative Banks.**  
(In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
<i>Assets.</i>						
Cash and at bankers . . . . .	14 544	2 587	7 642	6 184	7 109	6 989
Securities, foreign money, drafts, etc. . . . .	6 970	3 723	2 763	2 301	1 784	2 399
Loans and discounts . . . . .	81 717	76 367	73 461	73 333	87 437	106 738
Guarantees . . . . .	8 000	6 683	4 556	5 155	7 644	2 571
Balances with correspondents	4 384	2 984	2 184	2 903	3 676	5 619
Real property . . . . .	6 914	7 817	8 559	7 385	6 671	7 179
Other assets . . . . .	5 963	5 717	7 788	6 913	6 086	5 252
<i>Liabilities.</i>						
Capital and reserve funds . . .	10 578	10 368	10 703	10 487	10 033	11 563
Deposits . . . . .	74 498	64 930	51 449	51 469	59 812	72 715
Rediscounts and debts . . . .	13 471	13 449	18 893	16 289	18 504	25 114
Correspondents' balances . . .	13 232	12 026	12 404	12 898	15 505	15 875
Other liabilities . . . . .	16 713	15 105	13 504	13 031	16 553	21 480
Total liabilities	128 492	115 878	106 953	104 174	120 407	146 747

increased interest on credits, on deposits at other banks, and on securities, various commissions and miscellaneous receipts (at joint stock banks only). The main source of income was as before interest on credits, the share of which item somewhat declined at the latter banks (from 59.6% to 58.1% of the total earnings) and practically kept at the co-operative banks (63.9% against 63.4% in 1934).

*Outgoings* also increased a little on 1934 at the joint stock banks (Ekr. 4,372 against Ekr. 4,052) and leading co-operative banks (Ekr. 2,406 against Ekr. 2,170) on account of general, overhead and sundry expenses (chiefly depreciation on doubtful loans).

There were some changes in the proportions of the different heads. Thus, at the joint stock banks there increased the share of overhead expenses; in both groups of banks the share of general expenses declined, while that of depreciation on doubtful debts, shown under sundry expenses, increased. The sharp rise in doubtful assets written off last year (joint stock banks — Ekr. 633 against Ekr. 386; co-operative banks — Ekr. 223 against Ekr. 160) apparently was accounted for by loans granted in earlier years.

Last year net profits were realized by all joint stock banks and by 24 leading co-operative banks (at one bank profits and losses balanced), amounting at the former to Ekr. 519 (1934 — Ekr. 438), and at the latter to Ekr. 240 (Ekr. 220), not counting profits carried forward in 1934. Dividends were paid by 9 joint stock banks to the amount of Ekr. 140 (1%—12%) and by 20 co-operative banks to the amount of Ekr. 120 (2.6%—7.8%).

**Estonian Hypothecary  
Bank.**

There was an exceptionally big increase in the Bank's loans by Ekr. 2.5 million to Ekr. 9.5 million, for which the keener demand for long-term builders' credits and the marked expansion in the Bank's bond issue were mainly responsible. Latter's increase was largely due to the other private banks investing a part of their disposable funds in these securities. Although the present rate of interest charged appears to be unduly high for long-term builders' credits, especially in provincial towns with low rents, it is realized that a reduction in the rate might have an unfavourable effect on the bond market.

**Condensed Balance Sheet of Estonian Hypothecary Bank.** (In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
<i>Assets.</i>						
Cash and at banks . . . . .	243	131	185	157	204	245
Securities . . . . .	54	46	37	41	39	46
Loans made in bonds . . . . .	9 510	6 985	6 748	7 089	6 638	6 446
Other assets . . . . .	1 114	466	584	1 491	390	218
<i>Liabilities.</i>						
Reserve fund . . . . .	235	224	199	161	141	141
Bonds issued . . . . .	9 031	6 597	6 494	6 869	6 271	6 318
Other liabilities . . . . .	1 655	807	811	748	859	496
Total liabilities . . . . .	10 921	7 628	7 504	7 778	7 271	6 955

**National Mortgage  
Bank.**

The important advance in credits by Ekr. 7.6 million was accounted for by loans from State funds, administered by the Bank, and, to a less extent, by ordinary loans, up by Ekr. 8.0 million and Ekr. 2.7 million, respectively. The latter sum represents the actual fresh long-term credits granted to economic interests, while the increase in the Government loans is, for the most part, nominal, arising from subsequent rearrangements of past loans. A sharp contraction in the cash on hand and balances at banks by Ekr. 7.8 million was similarly due to purely technical adjustments.

**Statement of Loans by National Mortgage Bank.** (In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930
Total . . . . .	75 972	68 325	66 065	67 121	66 316	38 436
Thereof ordinary loans for own account . . . . .	16 578	13 920	14 544	14 684	15 595	14 361

**Land Bank of Estonia.** Increases (in thousands) were noted last year in bonds issued (Ekr. 141), in loans for the conversion of agricultural indebtedness (Ekr. 2,517) and from the New Settlers Fund (Ekr. 923), as well as in new settlers' debts (Ekr. 1,336). The total balance outstanding moved up by Ekr. 4,840, which was, however, not so much due to new loans granted, but rather to the transfer to the Bank of different agricultural debts under the conversion scheme in operation.

**Statement of Loans by the Land Bank of Estonia.** (In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
Total . . . . .	78 875	74 035	66 908	63 638	55 596	44 715	35 030	26 247
Thereof —								
In Bank bonds . . . . .	8 110	7 969	8 243	8 153	7 452	7 191	5 958	4 223
From New Settlers Fund . . .	34 326	33 403	32 237	30 915	26 172	19 849	—	—
From Land Improvement Fund . .	1 081	1 129	1 235	1 357	1 593	1 871	1 938	1 827
New settlers' debts . . . . .	28 824	27 488	24 952	23 070	20 077	15 804	11 079	6 942

## EESTI PANK.

The operations of the Bank last year developed in a quiet atmosphere. Its paramount duty of ensuring the stability of the currency was successfully discharged. The sterling rate, fixed in 1933, kept perfectly stable at Ekr. 18.35 (sellers) and Ekr. 18.11 (buyers). Such fluctuations as occurred in the other exchanges were partly due to changes in the value of the respective currencies and, partly, in the £ rate. Latter's deviations from the gold parity, as reflected in the rate of the Ekr., moved within a rather narrow compass. The exchange value of the Ekr. ranged between 58% and 60% of the gold krone (1 gold krone = 1.68 — 1.72 paper krones), the movement of the percentage by months (denoted by roman numerals) being: II—IV 58%, I, V, VI, IX and X 59%, and VII, VIII XI and XII 60%. The internal purchasing power of the Ekr. was generally kept, and only towards the year's end was there a slight tendency to weaken, due mainly to the stiffening of prices on the world markets.

With an active trade balance for the year of Ekr. 11.4 million, or Ekr. 2.3 million less than for 1934, the increase in the Bank's gold and foreign exchange holdings was Ekr. 7.7 million smaller, amounting to Ekr. 4.1 million, of which the Reserve expanded by Ekr. 3.6 million, and the net foreign currency holding outside it, by Ekr. 0.47 million. Both the inward and outward movements on the exchange account increased, the latter being, proportionately, more intensive. At the same time, the foreign exchange holdings standing at the disposal of banks and other firms (i. e. not

delivered to the Bank) at the end of the year were appreciably bigger than a year ago. On the whole, exchange conditions further eased off last year, which enabled demands for foreign currency to pay for imports, and for various other purposes, to be satisfied on a larger scale.

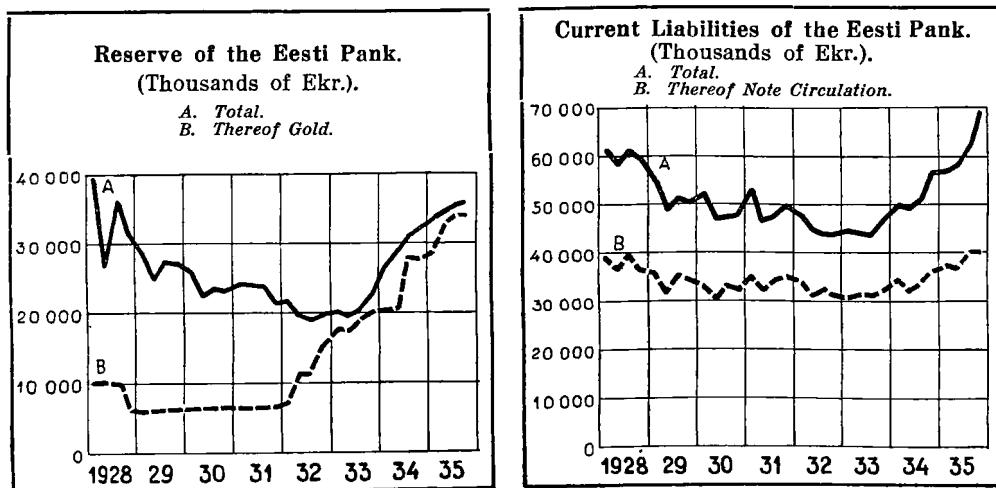
**Movement of Principal Accounts of the Eesti Pank.** (In thousands of Ekr.).

	31. XII 1935	31. XII 1934	1935 greater (+) or less (-)
Reserve . . . . .	35 681	32 062	+ 3 619
Thereof: Gold . . . . .	34 118	27 673	+ 6 445
Net foreign exchange . .	1 563	4 389	- 2 826
Credits . . . . .	22 896	16 587	+ 6 309
Thereof: Home Bills . . . . .	9 395	6 582	+ 2 813
Loan to Government . .	—	3 300	- 3 300
Other loans. . . . .	13 501	6 705	+ 6 796
Current liabilities . . . . .	69 991	56 785	+ 13 206
Thereof: Notes in circulation. . .	39 955	36 676	+ 3 279
Deposits . . . . .	29 996	20 109	+ 9 887
Total liabilities . . . . .	83 732	68 234	+ 15 498

The Reserve at the end of the year totalled Ekr. 35.7 million, including gold valued at Ekr. 34.1 million and net foreign exchange valued at Ekr. 1.6 million. The total increased by 13.1%, the gold holding augmenting by Ekr. 23.2%, while the net foreign exchange diminished by 64.4%. Purchases of gold, totalling Ekr. 6.4 million, against Ekr. 7.5 million in 1934, were for the greater part effected out of the foreign currency holding, owing to which the share of gold in the Reserve went up from 86.3% to 95.6%. The total foreign exchange holding amounting, together with the portion outside the Reserve (Ekr. 4.1 million), to Ekr. 5.7 million, was, however, large enough to meet all current requirements, especially in view of the increase in the stocks of foreign currency held by the private banks and firms. The aggregate foreign assets advanced last year from Ekr. 35.7 million to Ekr. 39.8 million or by 11.4%.

**Movement of Gold and Foreign Exchange Holdings, 1928—35.** (In thousands of Ekr.).

	Gold	Net Foreign Exchange	Reserve	Net Foreign Exchange Outside Reserve	Total Gold and Foreign Exchange
1935—31. XII . .	34 118	1 563	35 681	4 116	39 797
1934 , . .	27 673	4 389	32 062	3 649	35 711
1933 , . .	20 132	2 305	22 437	1 486	23 923
1932 , . .	15 229	4 481	19 710	596	20 306
1931 , . .	6 559	14 933	21 492	932	22 424
1930 , . .	6 558	16 514	23 072	7 187	30 259
1929 , . .	6 408	20 773	27 181	3 196	30 377
1928 , . .	6 380	25 068	31 448	3 984	35 432
1928—1. I . . . .	10 155	28 179	38 334	295	38 629



Owing to the current liabilities rising in a far bigger proportion than the Reserve, latter's ratio to the former fell away from 56.5% to 51.0%.

### Current Liabilities.

In the current liabilities, notes in circulation expanded by Ekr. 3.3 million, and deposits by Ekr. 9.9 million.

In the latter, bankers' deposits somewhat increased, but Government balances rose considerably; while falling in February, March and May by a total of Ekr. 1.4 million owing, on two occasions, to repayments of the Government's loan to the Bank, the balance increased in the remaining months by a total of Ekr. 9.5 million, reaching Ekr. 15.8 million at the close of the year.

### Movement of Current Liabilities in 1928—35.

	Circulation of Bank Notes	Deposits	Total	Reserve Ratio to Current Liabilities
				In thousands of Ekr. %
1935—31. XII . . . . .	39 955	29 996	69 951	51.0
1934 " . . . . .	36 676	20 109	56 785	56.5
1933 " . . . . .	32 240	14 628	46 868	47.9
1932 " . . . . .	31 217	13 237	44 454	44.3
1931 " . . . . .	35 159	14 705	49 864	43.1
1930 " . . . . .	32 234	15 364	47 598	48.5
1929 " . . . . .	34 042	16 187	50 229	54.1
1928 " . . . . .	36 483	23 405	59 888	52.6
1928—1. I. " . . . . .	36 715	25 420	62 135	61.7

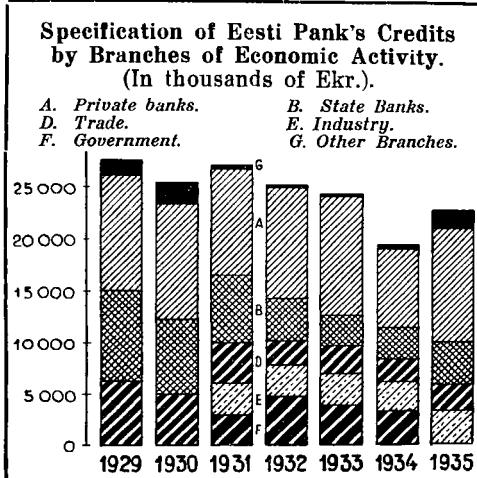
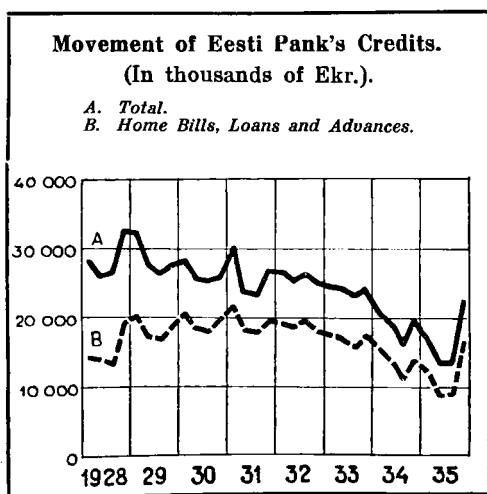
Bankers' balances at the end of October were Ekr. 0.8 million lower than a year ago which reflects, mainly, the increased requirement of cash; a sharp rise in November and, especially, in December, chiefly for balance

sheet purposes, brought the total up to Ekr. 11.5 million on 31st December, which exceeds last year's closing figure by Ekr. 1.9 million.

The *note circulation* expanded during the year by Ekr. 3.3 million. The movement was broadly identical with the previous year's development. The total increase in the current liabilities, Ekr. 13.2 million, was for the greater part invested in foreign assets, securities and loans.

### Credits.

There was a total nominal increase in the credits account by Ekr. 6.3 million to Ekr. 22.9 million, of which Ekr. 2.1 million actually represented fresh credits, while a sum of Ekr. 4.2 million was accounted for by items of a credit nature transferred from „other assets“ account. Gains were recorded in home bills (+ Ekr. 2.8 million) and „other loans“ (+ Ekr. 3.4 million), while the Government's loan was fully repaid (— Ekr. 3.3 million). The total outstanding balance moved downward until July (— Ekr. 6.7 million) and thereafter upward till the end of the year (+ Ekr. 13.0 million), the rise, as usually, being greatest in December owing to loans granted to the banks for replenishing their cash reserves, as well as to the transfer above mentioned.



Compared with 1934, the balance outstanding was appreciably lower in all months except December when there was a net excess of Ekr. 2.1 million (Ekr. 6.3 million — 4.2 million). Despite the decrease in the average credit balance, the total interest earning assets were not reduced last year.

**Movement of Eesti Pank's Credits, 1928—35.** (In thousands of Ekr.).

	Home Bills Discounted	Loans and Advances	Thereof Loan to Govern- ment	Credits Guar- anteed by Gov't	Total
1935—31. XII . . .	9 395	7 482	—	2 676	19 553
1934 " . .	6 581	7 029	3 300	2 977	16 587
1933 " . .	8 772	8 738	4 000	3 913	21 423
1932 " . .	8 647	9 675	4 800	3 725	22 047
1931 " . .	11 111	8 629	3 100	4 192	23 932
1930 " . .	13 111	6 844	—	5 462	25 417
1929 " . .	14 484	4 356	—	8 732	27 572
1928 " . .	14 503	4 758	—	12 562	31 823
1928—1. I . . .	8 496	5 626	—	15 798	29 920

**Business Results.** Consequent upon a partial reduction of interest rates and the above mentioned decline in the average balance of credits, the income from loans and discounts was lower than in 1934. Of the other earnings, there was a marked advance in recoveries of debts previously written off. Income from real estate and depreciation on movable property remained approximately within the 1934 figures. Bad and doubtful debts written off fell to a fraction of the previous year's figure.

**Business Results.** (In thousands of Ekr.).

	1935	1934	1933
<i>Earnings.</i>			
Interest on discounts and loans . . . . .	691	816	1 144
" securities and deposits abroad . . . . .	497	291	189
Commission and profits on exchange . . . . .	525	617	468
Income from buildings . . . . .	65	62	67
Recoveries on debts previously written off . . . . .	142	54	52
Total . . .	1 920	1 840	1 920
<i>Outgoings.</i>			
General expenses . . . . .	1 185	1 142	1 154
Depreciation on:			
Immovable property and equipment . . . . .	164	60	40
Bad and doubtful debts . . . . .	2	90	89
Total . . .	1 351	1 292	1 283
Net profit . . . . .	569	548	637
	1 920	1 840	1 920

The total receipts were Ekr. 1.9 million, and the total outgoings Ekr. 1.4 million, being a rise of 4.3% and 4.6% respectively. The year's operations resulted in a net profit of Ekr. 569,000, as compared with Ekr. 548,000 for 1934.

### **Changes in Discount and Loan Rates.**

	1. X 1935 — 31. XII 1935		1. X 1934 — 30. IX 1935		1. XI 1933 — 30. IX 1934	
	To Banks	To Others	To Banks	To Others	To Banks	To Others
Discounts . . . . .	% 4	% $4\frac{1}{2}$	% $4\frac{1}{2}$	% 5	% $4\frac{1}{2}$	% $5\frac{1}{2}$
Overdrafts and time loans. . . . .	$5\frac{1}{2}$	6	6	$6\frac{1}{2}$	6	7
Credits guaranteed by Government:						
Bills discounted . . . . .		6		6		$6\frac{1}{2}$
Overdrafts . . . . .	$5\frac{1}{2}$	6	6	$6\frac{1}{2}$	6	7

Loans to Government: up to 24. V 1934 — 5%: 25. V — 31. XII 1935 — 4%.

**State Savings Bank.** The business of the State Savings Bank, operating at the Eesti Pank, showed a brisk advance in the first three quarters of the year, when deposits increased by Ekr. 2.1 million, securities held, by Ekr. 0.8 million, and cash balances with the Eesti Pank, by Ekr. 1.5 million.

**Movement of Deposits of the State Savings Bank.**  
 (In thousands of Ekr.).

	Balance	Increase on Previous Year
1935—31. XII . . . . .	10 229.4	+ 1 845.8
1934 " . . . . .	8 383.6	+ 2 258.3
1933 " . . . . .	6 125.3	+ 674.8
1932 " . . . . .	5 450.5	+ 759.1
1931 " . . . . .	4 691.4	+ 834.5
1930 " . . . . .	3 856.9	+ 473.7
1929 " . . . . .	3 383.2	+ 504.5
1928 " . . . . .	2 878.7	—

In the last quarter deposits tended slightly downward, savings accounts falling by Ekr. 0.3 million and current accounts by Ekr. 1.2 million, while securities further increased by Ekr. 0.8 million. In the course of the year, the latter expanded by Ekr. 1.6 million to 7.4 million, total deposits by Ekr. 1.8 million to 10.2 million, and cash balances by Ekr. 0.3 million to 3.0 million.

**Balance Sheet of the State Savings Bank as at December 31, 1935.**  
 (In thousands of Ekr.).

Assets		Liabilities
Balances at Eesti Pank . . . . .	2 992.0	
Agencies . . . . .	20.1	
Securities . . . . .	7 424.7	
Interest on securities . . . . .	69.5	
Total . . . . .	<u>10 506.3</u>	
		Total . . . . .
		10 506.3



## **STATISTICAL ANNEX**



# 1. Summary Table on Main Sections of Economic Activity, 1929—35.

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	U n i t	Twelve Months Averages									I n d i c e s (1927—31=100)			
		1935	1934	1933	1932	1931	1930	1929	1928	1935	1934	1933	1932	
<b>I. Finance.</b>														
Circulation of money . . .	Mill. Ekr.	38	34	31	33	35	33	34	38	109	97	90	93	
Gold value of Estonian krone %/o		59,0	60,8	80,9	98,2	99,5	100	100	100	59	61	81	98	
Central Bank's reserve ratio to total current liabilities . . .	"	57,5	57,9	45,6	43,4	48,4	49,7	51,7	61,1	109	110	86	82	
London rate (excl. interest) of 1927 Foreign Bonds . . .	"	93,2	84,0	69,8	52,3	59,3	83,5	87,8	94,8	115	103	86	64	
Total State revenue . . .	Mill. Ekr.	6,5	6,2	5,4	6,0	7,7	8,0	7,7	7,7	86	81	71	79	
Ordinary State revenue . . .	"	6,5	5,8	5,2	5,3	6,6	7,1	7,3	7,6	91	82	73	75	
Thereof: Customs . . .	"	1,5	1,2	1,1	1,2	1,6	1,7	1,7	1,8	89	74	65	69	
Excise . . .	"	0,5	0,4	0,4	0,4	0,4	0,4	0,4	0,4	119	94	94	94	
Railways . . .	"	1,0	1,0	0,8	0,9	1,2	1,2	1,3	1,4	81	82	67	72	
<b>II. Credit and Prices.</b>														
Bank rate (Eesti Pank) . . .	%/o	4,4	4,5	5,3	5,6	6,8	7,8	7,6	7,5	58	60	71	74	
Private discount rate highest . . .	"	7,0	7,0	7,8	8,2	11,7	13,0	13,0	13,7	52	52	58	61	
lowest. . .	"	6,0	6,9	7,4	7,6	9,5	10,7	11,0	11,4	54	62	67	69	
Private banks' credits . . .	Mill. Ekr.	80	77	74	82	97	104	100	88	88	84	81	90	
Thereof: Bills discounted . . .	"	39	36	32	34	40	45	46	38	101	93	81	87	
Loans and adv'ces . . .	"	36	36	36	42	49	51	45	43	81	80	82	94	
Private banks' deposits (net balances) . . .	"	62	52	48	51	63	66	62	57	108	91	83	90	
Rate of credit use at Eesti Pank (%/o of amount author.)	%/o	36,3	43,5	46,9	55,3	56,5	68,2	67,9	62,2	57	68	74	87	
Protested bills . . .	Mill. Ekr.	0,4	0,4	0,6	1,0	1,6	1,7	1,6	0,9	27	29	45	74	
Whol. price index (1913=100)	%/o	77	78	78	76	84	94	108	111	77	78	78	76	
Cost-of-living „ (1913=100)	"	82	82	82	88	93	96	109	104	82	82	82	88	
<b>III. Commerce and Transport.</b>														
Exports . . . . .	Mill. Ekr.	6,7	5,8	3,8	3,5	5,9	8,0	9,8	10,6	77	67	44	41	
Thereof: Food, drink and stimulants . . . . .	"	2,6	1,8	1,6	1,8	2,9	3,2	3,7	3,9	75	55	47	54	
Materials, raw and semi-manufactured . . . . .	"	2,3	2,3	1,3	0,9	1,6	2,0	2,9	3,4	94	92	53	37	
Manufactured goods . . . . .	"	1,5	1,5	0,9	0,8	1,4	2,8	3,1	3,2	57	57	33	29	
Farm products . . . . .	"	3,3	2,2	1,7	1,9	3,0	3,6	4,6	4,9	81	54	42	47	
Timber . . . . .	1000 tons	18	25	12	5	14	16	20	25	93	130	65	29	
Wood products . . . . .	"	9	7	7	7	7	5	5	4	190	147	153	145	
Imports . . . . .	Mill. Ekr.	5,7	4,6	3,3	3,1	5,1	8,2	10,2	10,9	67	54	38	36	
Thereof: Food, drink and stimulants . . . . .	"	0,5	0,4	0,4	0,4	0,8	1,9	3,0	3,3	22	20	16	16	
Materials, raw and semi-manufactured . . . . .	"	1,9	1,6	1,1	0,9	1,5	2,3	2,8	2,8	80	69	47	38	
Manufactured goods . . . . .	"	3,3	2,5	1,8	1,8	2,8	3,9	4,4	4,8	86	66	46	47	
Metals and metal goods (excl. machines). . . . .	1000 tons	3,5	2,2	2,1	2,0	2,0	3,1	3,1	2,8	122	78	75	69	
Machines & parts thereof	"	0,2	0,1	0,1	0,1	0,2	0,3	0,6	0,7	54	31	26	18	
Chemicals. . . . .	"	1,1	0,9	0,8	0,9	0,8	0,8	0,9	1,3	114	93	84	88	
Exports' ratio to imports (value)	%/o	117	124	116	118	115	99	96	97	113	121	113	114	
Volume of exports . . . . .	1000 tons	40	43	27	21	34	32	37	49	101	111	68	53	
Passenger traffic by rail (p.-km)	Millions	18	16	14	15	17	20	22	21	91	82	71	76	
Freight traffic by rail (ton-km)	"	18	20	15	14	20	18	19	18	98	110	80	79	
Shipping arrivals at Tallinn .	1000 n. r. t.	70	67	66	61	72	73	65	63	105	102	100	93	
<b>IV. Production, Labour, and Consumption.</b>														
Industrial activity (man-hours worked in large-scale ind'y)	Millions	5,3	4,8	3,9	3,8	4,4	5,0	5,2	5,4	106	97	79	77	
Employment (large and medium-sized concerns) . . . . .	Thousands	39	35	30	30	32	35	36	35	114	101	88	87	
Registered unemployed . . . . .	"	2,2	4,0	9,0	7,2	3,8	3,6	3,7	2,7	66	116	263	211	
Hourly wages in l.-sc. ind'y	Sents	30,2	29,0	29,2	29,9	31,9	32,5	32,1	31,1	97	94	93	96	
Real wages (purchasing power of hourly wages) . . . . .	Index	118	115	114	109	109	109	94	94	118	115	114	109	
Sales of spirit and brandy . . .	Mill. Ekr.	1,1	1,0	0,8	0,9	1,0	1,0	1,2	1,3	97	86	72	77	

## 2. Sown Areas and Crops.

	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
<i>Areas in 1000 Hectares</i>										
Rye . . . . .	144,6	147,2	151,1	147,2	143,9	148,3	133,3	144,4	148,5	136,1
Winter wheat . .	21,0	22,1	17,9	16,4	15,2	14,6	10,7	13,4	13,4	10,0
Summer wheat . .	41,5	42,9	44,9	35,4	24,9	22,0	22,7	15,1	13,6	13,9
Barley . . . . .	104,5	104,0	103,6	107,6	112,8	111,8	113,9	106,3	119,3	121,4
Oats . . . . .	138,5	138,0	138,7	144,2	148,4	149,0	150,3	129,7	145,5	146,5
Mixed grain . . .	81,0	76,9	73,8	74,7	73,1	69,0	64,3	67,2	72,5	68,4
Potatoes . . . . .	73,6	71,8	68,4	67,0	67,8	68,0	61,7	64,6	71,3	69,5
Fodder beets . . .	8,4	8,0	7,6	7,8	8,1	8,1	7,8	6,5	6,7	6,2
Flax . . . . .	29,3	21,3	16,6	14,7	18,3	32,5	31,9	33,5	35,6	33,8
Field hay . . . .	177,9	173,9	172,9	173,4	174,2	166,7	164,5	142,4	138,7	140,9
Meadow hay . . .	905,9	910,3	911,7	909,2	909,8	909,5	910,4	802,4	889,7	892,8
<i>Total Crops in 1000 tons</i>										
Rye . . . . .	172,8	230,2	221,9	180,7	147,8	225,7	145,7	140,6	171,1	114,1
Winter wheat . .	25,3	37,1	27,9	20,2	18,7	21,2	11,0	15,7	17,6	10,2
Summer wheat . .	36,4	47,5	38,8	36,6	28,6	23,3	23,3	12,5	11,8	13,7
Barley . . . . .	91,8	114,9	81,2	100,3	128,8	128,3	123,8	91,7	94,4	131,5
Oats . . . . .	134,4	159,6	116,3	130,1	164,0	157,8	149,2	98,9	97,6	133,1
Mixed grain . . .	86,8	103,6	69,7	72,2	91,9	83,7	72,3	57,2	60,5	73,8
Potatoes . . . . .	892,7	892,1	949,0	782,8	854,5	863,1	753,0	501,1	741,7	925,9
Fodder beets . . .	158,5	196,4	153,9	169,7	167,8	163,2	192,4	86,2	113,9	123,7
Flax: fibre . . .	10,5	7,1	5,2	3,8	5,9	10,8	9,7	7,8	9,6	9,3
" seed . . . .	9,4	7,4	6,2	3,9	6,4	12,7	10,7	5,8	9,3	12,1
Field hay . . . .	494,1	433,2	413,5	449,7	506,9	578,3	489,4	472,1	373,2	375,5
Meadow hay . . .	852,4	818,4	736,7	866,0	896,5	775,6	905,7	678,4	887,0	951,3
<i>Average Yield per Ha. in quintals</i>										
Rye . . . . .	12,0	15,6	14,7	13,2	10,3	15,2	10,9	9,7	11,5	8,4
Winter wheat . .	12,0	16,8	15,5	12,3	12,3	14,5	10,3	11,8	13,1	10,2
Summer wheat . .	8,8	11,1	8,6	10,3	11,5	10,6	10,3	8,3	8,7	9,9
Barley . . . . .	8,8	11,0	7,8	9,3	11,4	11,5	10,9	8,6	7,9	10,8
Oats . . . . .	9,7	11,6	8,4	9,0	11,1	10,6	9,9	7,6	6,7	9,1
Mixed grain . . .	10,7	13,5	9,5	9,7	12,6	12,1	11,3	8,5	8,3	10,8
Potatoes . . . . .	121,3	124,3	138,8	116,9	126,0	126,9	122,1	77,6	104,0	133,2
Fodder beets . . .	188,3	246,6	201,4	216,9	206,8	202,2	245,4	133,6	170,3	200,5
Flax: fibre . . . .	3,6	3,3	3,1	2,6	3,2	3,3	3,1	2,3	2,7	2,7
" seed . . . . .	3,2	3,5	3,7	2,7	3,5	3,9	3,3	1,7	2,6	3,6
Field hay . . . .	27,8	24,9	23,9	25,9	29,1	34,7	29,8	33,2	26,9	26,7
Meadow hay . . .	9,4	9,0	8,1	9,5	9,9	8,5	10,0	8,5	10,0	10,7

### 3. Number of Farm Animals, 1926-1935.

(In thousands.)

	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Horses . . . . .	217,8	211,5	210,0	208,2	206,8	204,2	205,4	227,5	229,5	226,4
Horned cattle . . . . .	725,4	676,3	681,7	692,3	668,9	627,2	603,9	650,5	633,9	599,1
Thereof cows . . . . .	402,7	406,7	427,3	436,1	428,1	415,9	406,6	403,9	386,7	379,8
Sheep . . . . .	593,2	552,1	541,4	514,4	478,6	467,2	475,9	658,6	666,7	666,0
Pigs . . . . .	289,2	281,7	277,1	302,9	322,8	290,0	279,1	326,9	354,4	333,2
Fowl . . . . .	1213,4	1194,5	1213,0	1190,1	1113,2	1059,9	1022,7	865,6	830,2	797,6
Thereof hens . . . . .	1009,3	995,3	1015,1	1003,7	937,1	884,6	853,3	725,9	691,5	662,0
Bee-hives . . . . .	65,9	59,5	54,2	51,2	49,1	47,8	48,0	49,2	41,5	37,3

### 4. Output of Animal Produce, 1925/26—1934/35.

	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26
Meat (1000 tons) . . . . .	63,3	66,4	68,1	67,0	61,8	62,6	78,5	73,4	70,2	70,0
Thereof: Beef . . . . .	13,8	16,1	15,1	11,3	10,1	10,3	13,0	10,9	10,4	9,3
Veal . . . . .	7,5	9,5	9,5	9,3	9,1	9,1	8,6	8,3	7,3	7,9
Mutton . . . . .	6,9	6,8	6,3	5,9	5,8	6,0	8,2	8,2	8,2	8,5
Pork . . . . .	33,0	32,0	35,0	38,4	34,8	35,3	41,9	44,3	42,6	42,8
Fowl . . . . .	2,1	2,2	2,2	2,1	2,0	1,9	1,8	1,7	1,7	1,5
Total milk (1000 tons) . . . . .	817,5	806,4	791,1	812,2	811,0	760,3	653,0	658,5	630,8	606,2
Milk yield per cow (1000 kg)	2,0	1,89	1,81	1,90	1,95	1,87	1,62	1,70	1,66	1,68
Skins (thousands) . . . . .	655,5	698,6	682,4	621,8	614,5	611,5	718,9	682,1	644,8	667,3
Thereof: Cow's skins . . . . .	105,4	129,2	125,2	90,6	88,5	82,0	111,8	87,2	82,5	73,9
Calf's skins . . . . .	259,9	285,1	291,4	283,1	278,8	277,8	263,3	253,9	221,9	241,2
Fleeces . . . . .	276,0	270,7	252,1	234,5	233,6	238,0	329,1	326,6	326,3	338,2
Horse's hides . . . . .	14,2	13,6	13,7	13,6	13,6	13,7	14,7	14,4	14,1	14,0
Eggs (millions) . . . . .	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
108,6	106,8	99,2	98,3	86,8	92,4	83,6	70,8	66,5	64,3	
Honey (tons) . . . . .	322,9	410,6	422,8	394,2	265,1	339,4	312,0	300,1	238,2	362,4
Wool (tons) . . . . .	921,1	947,0	1013,9	785,6	683,9	669,3	680,0	919,7	935,5	936,6

### 5. Number and Area of Farms, and Distribution of Cultivated Land.

(As at the Census of 1929.)

Size of farms	Number of Farms (Thous.)	Area in Thousands of Hectares						
		Arable Land				Under Forests	Other Land	
		Fields and Gardens	Meadows	Pastures	Total			
1— 5 Hectares . . . . .	23,5	91,9	33,4	23,4	10,5	67,3	10,2	14,4
5— 10 " . . . . .	21,6	197,4	71,2	54,9	34,5	160,6	14,1	22,2
10— 20 " . . . . .	35,0	602,5	222,1	173,6	121,2	516,9	33,6	52,5
20— 30 " . . . . .	24,2	670,0	240,2	196,3	150,8	587,3	27,7	55,0
30— 50 " . . . . .	22,2	960,4	301,3	295,9	243,1	840,3	39,0	81,1
50— 100 " . . . . .	6,4	456,0	126,9	158,3	129,5	394,7	23,4	37,9
Over 100 " . . . . .	0,5	115,6	36,8	27,8	20,2	84,8	11,9	18,9
Total . . . . .	133,4	3,093,8	1,031,9	910,2	709,8	2,651,9	159,9	282,0
<i>Percentages</i>								
1— 5 Hectares . . . . .	17,6	100	36,3	25,5	11,4	—	11,2	15,6
5— 10 " . . . . .	16,2	100	36,1	27,8	17,5	—	7,4	11,2
10— 20 " . . . . .	26,2	100	36,9	28,8	20,1	—	5,5	8,7
20— 30 " . . . . .	18,2	100	35,9	29,3	22,5	—	4,2	8,1
30— 50 " . . . . .	16,6	100	31,4	30,8	25,3	—	4,1	8,4
50— 100 " . . . . .	4,8	100	27,8	30,3	28,4	—	5,2	8,3
Over 100 " . . . . .	0,4	100	31,8	24,1	17,5	—	10,4	12,6
Total . . . . .	100	100	33,4	29,4	22,9	85,7	5,2	9,1

### 6. Value of Agricultural Production. (In millions of Ekr.).

	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26
<i>Field, Garden and Timber Products.</i>										
(Excl. crops fed out to cattle).										
1. Cereals . . . . .	47,6	53,3	45,0	41,9	52,0	49,4	57,9	61,0	45,6	59,6
Rye, total crop . . . . .	25,3	27,1	24,8	22,6	30,7	24,2	30,8	35,8	21,7	35,1
Wheat " . . . . .	12,4	14,3	10,8	9,0	9,6	9,0	7,7	7,8	6,7	6,0
Pulse " . . . . .	1,7	1,4	0,9	1,1	1,3	1,6	2,0	1,7	2,1	1,9
Barley, food and for ind'ry .	4,6	6,1	4,9	5,3	6,0	8,6	9,4	8,4	8,6	9,6
Oats, seed . . . . .	2,2	2,8	2,3	2,6	2,9	4,1	5,5	4,6	4,3	4,8
Mixed grain, seed . . . . .	1,4	1,6	1,3	1,3	1,5	1,8	2,4	2,4	2,2	2,3
2. Potatoes, food and for ind'ry .	9,3	9,0	11,2	14,4	15,8	25,7	26,9	21,0	25,1	27,4
3. Flax . . . . .	8,7	5,0	2,4	3,5	8,8	12,3	12,4	17,2	11,3	20,3
Seed . . . . .	1,3	1,2	0,5	0,8	1,8	2,7	1,6	2,0	2,4	2,9
Fibre . . . . .	7,4	3,8	1,9	2,7	7,0	9,6	10,8	15,2	8,9	17,4
4. Hay, seed . . . . .	1,4	2,0	1,7	2,7	2,9	4,2	1,4	2,9	3,2	2,3
5. Garden produce . . . . .	2,5	2,5	2,4	3,0	3,8	3,3	3,0	4,4	2,7	4,0
Net accretion of trees . . . . .	0,3	0,3	0,2	0,4	0,4	0,3	0,3	0,3	0,3	0,3
Fruit and berry crop . . . . .	0,6	0,6	0,6	0,7	0,9	0,8	0,7	1,7	0,9	1,8
Vegetable crop . . . . .	1,6	1,6	1,6	1,9	2,5	2,2	2,0	2,4	1,5	1,9
6. Use of privately-owned forests .	2,1	1,9	1,5	1,8	2,8	4,4	4,4	5,2	5,3	5,2
Total . . . . .	71,6	73,7	64,2	67,3	86,1	99,4	106,0	111,4	93,3	118,8
<i>Animal Produce.</i>										
7. Cattle . . . . .	45,5	45,0	38,1	54,0	74,0	88,3	80,9	73,4	72,2	77,0
Natural increase . . . . .	—	—	0,4	1,4	2,3	1,4	—	1,4	3,4	3,1
Beef . . . . .	5,9	5,8	4,8	6,0	8,2	8,7	10,2	7,8	8,8	8,0
Veal . . . . .	2,6	3,0	2,9	4,0	5,0	6,4	5,4	4,6	4,7	4,8
Milk (excl. portion fed out to calves and pigs) . . . . .	35,1	34,4	28,5	41,5	56,9	69,3	62,6	57,8	53,6	59,7
Cow's skins . . . . .	1,2	1,2	1,0	0,6	0,7	1,0	1,7	1,0	0,9	0,7
Calf's skins . . . . .	0,8	0,6	0,5	0,5	0,9	1,4	1,1	0,8	0,7	0,7
8. Pigs . . . . .	17,1	20,0	17,1	19,8	32,0	45,2	44,8	38,9	43,5	48,0
Meat . . . . .	5,5	4,9	4,0	4,7	6,7	8,4	10,4	9,5	10,6	10,8
9. Sheep . . . . .	3,1	3,0	2,5	3,5	4,7	5,5	6,4	5,8	6,9	6,8
Meat . . . . .	1,9	1,5	1,2	1,0	1,6	2,5	3,4	3,3	3,3	3,6
Wool . . . . .	0,5	0,4	0,3	0,2	0,4	0,4	0,6	0,4	0,4	0,4
Skins . . . . .	4,8	4,4	3,9	5,6	6,4	6,2	5,6	5,1	4,5	4,3
10. Fowl . . . . .	7,4	7,1	6,5	8,7	9,4	8,7	7,6	6,9	6,4	6,2
Meat . . . . .	2,6	2,7	2,6	3,1	3,0	2,5	2,0	1,8	1,9	1,9
Eggs . . . . .	—	—	—	—	—	—	—	—	—	—
11. Bees . . . . .	0,5	0,6	0,6	0,5	0,6	0,6	0,6	0,4	0,7	0,2
Honey . . . . .	—	—	—	—	—	—	—	—	—	—
12. Horses . . . . .	2,2	2,8	2,8	3,3	5,6	6,1	6,4	6,8	7,5	7,8
Natural increase . . . . .	0,7	1,2	0,9	1,2	1,6	1,7	1,8	1,7	2,1	2,4
Income on works out of farms . . . . .	1,4	1,5	1,8	2,0	3,9	4,2	4,4	4,9	5,3	5,3
Skins . . . . .	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,1	0,1
Total . . . . .	78,2	80,4	69,1	91,0	128,3	157,4	150,8	135,9	140,9	150,0
Total agricultural production .	149,8	154,1	133,3	158,4	214,4	256,8	256,8	247,3	234,2	268,3
Less grain for seed and depreciation of farm animals	15,5	18,3	17,5	18,9	20,4	34,0	36,0	34,0	31,8	35,1
Net value of agric. production	134,3	135,8	115,8	139,5	194,0	222,8	220,8	213,3	202,4	233,7

**7. Number of Enterprises and Workers in Large-scale and Medium-sized Industries, 1928–35.**

	Number of Enterprises		Number of Workers										
			1935 I. VII	1929 I. VII	1935 1. VII	1934 1. VII	1933 1. VII	1932 1. VII	1931 1. VII	1930 1. VII	1929 1. VII	1928 1. VII	
	<i>Large-scale Industries (20 and more workers.)</i>												
I. Mining and quarrying . . . . .	17	19	4 101	4 180	3 710	3 869	3 750	4 176	4 869	3 356			
Thereof: 1. Peat industry . . . . .	8	10	1 728	1 922	1 755	1 725	1 600	2 036	2 085	1 174			
2. Oil-shale ind. . . . .	5	5	2 079	1 996	1 706	1 911	1 952	1 873	2 342	1 975			
II. Mineral-working . . . . .	22	20	1 633	1 454	1 055	1 397	1 366	1 459	1 890	1 948			
Thereof: Glass factories . . . . .	4	5	442	542	257	424	452	377	444	295			
III. Engineering . . . . .	40	35	4 368	3 713	3 256	3 512	3 863	4 021	3 839	4 037			
IV. Chemical . . . . .	13	12	1 292	1 153	1 024	876	857	657	800	874			
Theoref: Match factories . . . . .	1	3	107	106	101	105	168	243	263	367			
V. Leather and shoe . . . . .	10	10	434	370	312	245	217	373	377	402			
VI. Textile . . . . .	43	25	10 778	9 149	7 747	7 276	7 840	8 886	9 509	8 804			
Theoref: 1. Cotton mills . . . . .	3	5	3 968	3 344	2 670	3 303	4 028	4 507	5 401	5 798			
2. Woollen manuf. . . . .	10	4	2 093	1 614	1 482	1 338	1 222	1 486	1 588	1 812			
3. Linen . . . . .	6	9	1 931	1 810	1 688	1 975	2 033	2 107	1 884	730			
VII. Timber and woodworking . . . . .	58	61	5 312	5 871	4 016	3 150	4 059	4 849	5 038	5 840			
Thereof 1. Saw-mills . . . . .	49	48	3 636	4 363	2 287	1 064	2 226	2 676	2 674	3 499			
VIII. Paper . . . . .	5	6	1 574	1 450	1 121	1 172	1 652	1 960	1 982	1 931			
IX. Polygraphic . . . . .	12	12	1 989	1 978	1 715	1 829	2 115	2 531	2 357	2 418			
X. Food, drink and stimulants . . . . .	15	16	1 176	1 084	1 052	1 138	1 192	1 233	1 201	1 045			
XI. Clothing and dry-goods . . . . .	37	43	2 571	2 179	2 168	2 264	2 415	2 461	2 448	2 320			
XII. Building . . . . .	19	6	952	794	753	1 512	1 427	812	832	737			
XIII. Electric, gas and water works . . . . .	31	12	3 451	2 886	1 137	1 042	1 028	920	1 076	750			
Thereof: Electric stations . . . . .	7	7	798	771	784	736	723	675	735	571			
XIV. Sanitation . . . . .	5	5	588	574	589	523	530	504	552	403			
	3	3	100	93	58	59	67	132	170	172			
Total . . . . .	327	281	38 955	35 675	28 787	28 905	30 919	33 185	35 141	33 274			
<i>Medium-sized Industries (5–19 workers).</i>													
I. Mining and quarrying . . . . .	4	—	50	13	10	19	18	—	—	—			
II. Mineral-working . . . . .	36	27	352	364	334	357	201	203	326	302			
III. Engineering . . . . .	99	70	852	637	537	481	468	657	906	764			
IV. Chemical . . . . .	27	20	284	266	229	251	206	201	225	252			
V. Leather and shoe . . . . .	23	18	218	220	189	155	163	172	154	129			
VI. Textile . . . . .	45	45	412	396	433	451	476	402	528	495			
Thereof Woollen manuf. . . . .	27	28	253	250	238	252	245	247	324	310			
VII. Timber and woodworking . . . . .	103	73	953	1 011	574	690	659	826	903	1 186			
Thereof: 1. Saw-mills . . . . .	55	45	564	714	273	425	437	593	613	664			
2. Furniture and plywood fact. . . . .	31	20	235	177	176	158	150	154	201	388			
VIII. Paper . . . . .	13	13	110	154	96	109	93	141	179	205			
IX. Polygraphic . . . . .	47	42	485	407	426	412	353	434	491	454			
X. Food, drink and stimulants . . . . .	220	108	1 742	1 541	1 372	1 360	1 090	1 003	963	935			
XI. Clothing and dry-goods . . . . .	80	38	739	459	309	384	472	400	417	403			
XII. Building . . . . .	19	5	283	177	78	88	94	35	53	66			
XIII. Electric, gas and water works . . . . .	6	6	61	53	61	60	53	51	56	58			
XIV. Sanitation . . . . .	24	8	167	137	105	113	86	94	78	56			
Total . . . . .	746	473	6 708	5 835	4 753	4 930	4 432	4 619	5 279	5 302			
Grand Total . . . . .	1 073	754	45 663	41 510	33 540	33 835	35 351	37 804	40 420	38 576			

### 8. Number of Hours Worked in Large-scale Industries, 1928-35.

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Number of working hours (in thousands).</i>								
Mining and quarrying . . . . .	5 392	4 966	4 397	4 440	5 172	5 631	6 069	5 097
Thereof: Peat industry . . . . .	1 151	1 173	1 028	959	1 002	1 347	1 310	912
Oil-shale industry . . . . .	3 983	3 573	3 158	3 318	3 918	3 943	4 237	3 824
Mineral-working . . . . .	2 912	2 508	1 782	1 848	2 285	2 570	3 311	3 618
Thereof: Glass factories . . . . .	1 211	1 069	583	663	843	793	961	764
Engineering . . . . .	8 385	6 682	5 741	5 975	7 426	7 946	7 863	7 859
Chemical . . . . .	2 610	2 259	1 895	1 681	1 667	1 186	1 487	1 823
Leather and shoe . . . . .	837	769	703	503	479	696	757	834
Textile . . . . .	21 101	18 344	15 029	15 212	15 958	19 418	20 162	20 312
Thereof: Cotton mills . . . . .	8 056	7 070	5 370	5 888	6 640	9 632	11 069	11 522
Woollen manufactures . . . . .	4 006	3 138	2 823	2 483	2 250	2 761	2 963	3 528
Linen . . . . .	3 857	3 634	3 301	3 847	4 496	4 380	4 108	3 579
Timber and woodworking . . . . .	9 187	7 640	6 359	5 477	4 821	5 406	4 985	5 212
Thereof: Saw-mills . . . . .	7 284	8 857	5 289	4 407	6 252	7 619	8 288	9 993
Furnit. & plywood fact. . . . .	4 235	6 146	3 158	2 181	3 005	3 447	3 597	4 909
Paper . . . . .	2 987	2 604	2 055	2 063	3 027	3 809	3 149	4 220
Polygraphic . . . . .	4 486	4 319	3 825	3 729	4 701	5 740	5 329	5 863
Food, drink and stimulants . . . . .	2 294	2 083	2 031	2 131	2 246	2 524	2 513	2 845
Clothing and dry-goods . . . . .	4 280	3 815	3 366	3 494	4 254	4 370	4 334	4 439
Electric, gas and water works . . . . .	2 347	2 103	1 778	1 347	1 618	1 375	1 173	1 137
Thereof: Electric stations . . . . .	1 280	1 215	1 140	1 076	1 058	1 147	1 261	1 060
Sanitation . . . . .	928	848	796	733	722	831	895	725
Total in large-scale industries . . . . .	219	120	102	113	133	152	161	159
Total in medium-sized industries . . . . .	63 427	58 040	47 078	45 956	53 249	60 374	62 708	64 539
Grand Total . . . . .	12 166	10 145	8 677	8 205	7 237	7 570	9 134	8 856
	75 593	68 185	55 755	54 161	60 486	67 944	71 842	73 395
<i>Indices (1927-31. = 100).</i>								
Mining and quarrying . . . . .	99,9	92,0	81,4	82,2	95,8	104,3	112,4	94,4
Thereof: Peat industry . . . . .	102,3	104,3	91,4	85,2	89,1	119,7	116,4	81,1
Oil-shale industry . . . . .	100,8	90,5	79,9	84,0	99,2	99,8	107,3	96,8
Mineral-working . . . . .	95,6	82,4	58,5	60,7	75,0	84,4	108,7	118,8
Thereof: Glass factories . . . . .	145,8	128,9	70,2	79,9	101,6	95,5	115,8	92,0
Engineering . . . . .	108,6	86,6	74,4	77,4	96,2	102,1	101,9	101,8
Chemical . . . . .	164,1	142,2	119,3	105,8	104,9	74,6	93,6	114,7
Leather and shoe . . . . .	119,2	109,7	100,3	71,8	68,3	99,3	108,0	119,0
Textile . . . . .	112,0	97,4	79,8	80,7	84,7	103,1	107,0	107,8
Thereof: Cotton mills . . . . .	82,2	72,1	54,8	60,1	67,7	98,2	112,9	117,5
Woollen manufactures . . . . .	135,1	105,8	95,2	88,7	75,9	93,1	99,9	118,9
Linen . . . . .	96,6	91,0	82,6	96,3	112,5	109,6	102,8	89,6
Timber and woodworking . . . . .	182,4	151,6	126,2	108,7	95,7	107,3	98,9	103,4
Thereof: Saw-mills . . . . .	88,8	108,0	64,5	53,8	76,3	92,9	101,1	121,9
Furnit. & plywood fact. . . . .	109,4	158,8	81,6	56,3	77,6	89,0	92,9	126,8
Paper . . . . .	79,0	72,7	57,4	57,6	84,5	106,3	87,9	117,8
Polygraphic . . . . .	83,4	80,3	71,1	69,4	87,4	106,8	99,1	109,1
Food, drink and stimulants . . . . .	97,0	88,1	85,9	90,2	95,0	106,7	106,3	99,2
Clothing and dry-goods . . . . .	100,1	89,2	78,7	81,7	99,5	102,2	101,4	103,8
Electric, gas and water works . . . . .	188,7	169,1	142,9	108,3	130,1	110,5	94,3	91,4
Thereof: Electric stations . . . . .	117,3	111,4	104,5	98,6	97,0	105,1	115,6	97,2
Sanitation . . . . .	121,2	110,7	103,9	95,7	94,3	108,5	116,8	94,6
Total in large-scale industries . . . . .	144,4	79,5	67,5	74,8	88,1	100,7	106,6	105,3
Total in medium-sized industries . . . . .	106,2	96,7	78,5	76,6	88,8	100,6	104,5	107,6
Grand Total . . . . .	150,0	125,1	107,0	101,2	89,2	93,3	112,6	109,2
	111,0	100,1	81,9	79,5	88,8	99,8	105,5	107,8

**9. Gross Value of Industrial Production** (In thousands of Ekr.).  
 (Incl. compensation for working up customers' materials.)

	1934	1933	1932	1931	1930	1929	1928	Cost of Raw Mat.		
								1934	1933	1929
I. Mines and quarries . . . . .	3 007	2 724	2 645	3 265	3 440	3 608	2 603	370	288	338
Thereof: Oil-Shale mines . . . . .	2 155	1 946	1 998	2 367	2 276	2 440	1 891	346	231	262
Peat industry . . . . .	683	644	578	732	964	949	587	25	57	76
II. Mineral-working industry . . . . .	3 495	2 333	2 921	3 734	3 660	4 805	4 897	1 362	800	1 910
Thereof: Cement factories . . . . .	1 122	967	974	1 294	1 543	2 028	2 037	366	371	954
Glass factories . . . . .	1 827	856	1 114	1 568	1 230	1 642	1 243	813	269	637
III. Engineering industry . . . . .	6 648	5 072	5 080	7 702	7 094	7 162	5 989	3 018	2 177	2 367
Thereof:										
Shipbuilding yards . . . . .	1 004	900	967	1 424	1 752	1 486	1 412	443	271	536
Engineering & mechanical works	3 308	2 610	2 426	4 438	3 435	3 674	2 873	1 328	1 025	982
Electric machinery & apparatus	280	235	197	293	310	277	257	158	134	124
Telephone works . . . . .	416	309	314	540	545	524	483	209	182	163
Nail factories . . . . .	931	591	663	314	431	291	384	570	367	180
IV. Chemical industry . . . . .	7 572	7 374	5 657	3 963	3 951	4 163	4 381	2 578	3 023	2 328
Thereof:										
Chemical works & laboratories	509	502	249	175	274	290	275	183	221	163
Match factories . . . . .	632	848	674	818	1 294	1 248	1 501	136	183	550
Shale-oil distilleries . . . . .	3 627	1 490	1 505	938	620	764	902	743	743	335
" cracking plants . . . . .	2 498	2 113	524	115	608	1 055	1 125	1 125	1 135	459
Rubber & artificial horn ind'es.	2 641	1 725	958	884	836	634	470	1 067	610	362
V. Leather and shoe industry . . . . .	3 162	2 992	2 411	2 229	4 480	4 914	6 216	2 235	2 070	3 550
VI. Textile industry . . . . .	32 294	23 919	22 893	22 186	29 344	32 156	31 315	16 201	11 001	19 805
Thereof: Cotton mills . . . . .	13 623	8 406	8 320	9 081	15 618	18 669	17 291	6 510	3 596	12 324
Cotton & rayon stockinet factories	6 760	5 402	5 389	4 484	3 581	2 799	3 326	3 893	2 981	1 356
Cotton-dressing factories . . . . .	1 349	1 070	898	830	4 792	4 496	5 206	576	479	2 423
Woollen cloth factories . . . . .	4 614	4 340	4 049	3 249	4 792	4 496	5 206	2 217	1 770	2 423
Wool-dressing factories . . . . .	553	523	216	115	171	382	281	379	299	159
Linen manufactures . . . . .	3 722	3 011	3 309	3 731	4 393	4 807	3 949	1 732	1 378	2 913
VII. Timber & woodworking ind'ry	10 091	6 485	5 608	9 121	10 876	11 085	11 341	5 641	2 998	6 873
Thereof:										
Plywood factories . . . . .	3 330	2 173	1 823	3 390	4 771	6 114	6 354	2 043	1 175	3 866
Furniture & bobbin factories . . .	708	410	605	1 035	1 518					
Saw-mills . . . . .	5 983	3 822	3 130	4 644	4 455	4 807	4 798	3 566	1 771	2 917
VIII. Paper industry . . . . .	13 883	10 938	10 142	16 001	19 535	18 558	19 199	7 486	5 484	11 579
Thereof:										
Paper mills . . . . .	4 684	3 352	3 535	5 618	10 381	8 464	10 413	7 394	5 400	11 449
Cellulose and pulp factories . . .	8 990	7 407	6 405	10 136	8 920	9 817	8 540			
IX. Polygraphic industry . . . . .	2 579	2 429	2 425	3 150	3 641	3 347	2 963	812	802	1 215
X. Food and stimulants industry	14 510	14 809	15 423	18 688	20 542	25 135	25 336	6 967	7 367	15 659
Thereof:										
Flourmills and bread factories .	2 150	2 807	3 566	3 241	4 577	8 453	9 695	1 631	2 260	7 368
Chocolate & sweet manufact'ies	2 277	1 907	2 036	2 590	2 661	2 400	2 036	1 450	1 214	1 550
Margarine & oil factories . . . . .	487	487	285	410	975	1 416	1 160	358	358	1 263
Starch factories . . . . .	634	465	490	523	382	409	344	295	284	255
Breweries . . . . .	1 637	1 547	1 516	1 724	1 968	2 415	2 255	501	398	792
Tobacco factories . . . . .	6 820	7 239	7 007	9 242	9 176	8 813	8 876	2 593	2 672	3 971
XI. Clothing and dry-goods ind'ry	2 809	2 707	2 328	2 644	2 872	2 387	3 285	1 674	1 713	1 723
Thereof:										
Shoe-making and repairing . . . .	1 482	1 844	1 809	1 812	2 476	2 162	3 189	952	1 192	1 621
Comb and button factories . . . .	784	583	258	596	336	225	96	391	359	102
XII. Electric and gas stations . . . .	3 619	3 219	3 145	3 159	3 105	2 978	2 825	684	696	926
Thereof: Electric stations . . . . .	3 246	2 866	2 805	2 776	2 733	2 589	2 438	527	545	740

Total . . . . . 103 668 | 85 001 | 80 678 | 95 842 | 112 540 | 120 298 | 120 353 | 49 027 | 38 419 | 68 273

## 10. Net Value of Industrial Production (In thousands of Ekr.).

(Value of articles produced less cost of raw materials.)

	1934	1933	1932	1931	1930	1929	1928	Wages Paid	
								1933	1929
I. Mines and quarries . . .	2 637	2 436	2 343	2 975	3 152	3 270	2 356	1 572	2 335
Thereof: Oil-shale mines . .	1 810	1 715	1 749	2 132	2 053	2 178	1 692	1 156	1 705
Peat industry . . .	658	587	526	679	900	874	540	374	476
II. Mineral-working industry .	2 133	1 532	2 111	2 375	2 074	2 895	3 016	617	1 171
Thereof: Cement factories .	756	596	801	667	858	1 074	1 023	280	506
Glass factories . . .	1 014	587	690	1 045	617	1 005	801	178	366
III. Engineering industry . .	3 630	2 895	3 236	5 239	4 919	4 795	3 831	1 491	2 362
Thereof: Shipbuilding yards	561	628	653	1 093	1 420	950	1 171	355	715
Engin. & mechanical works	1 980	1 585	1 665	3 117	2 379	2 692	1 663	757	919
Electric machinery & apparatus . . . . .	121	101	96	178	185	154	161	103	107
Telephone works . . . . .	207	127	135	321	385	361	322	90	155
Nail factories . . . . .	361	223	369	123	169	111	216	83	43
IV. Chemical industry . . . . .	4 994	4 351	2 979	1 685	2 064	1 835	2 146	701	682
Thereof:									
Chemic. works & laborator.	326	281	121	86	107	127	142	69	55
Match factories . . . . .	496	664	524	546	810	698	858	82	244
Shale-oil distilleries . . .	748	756	294	302	429	499	339	260	
" " cracking plants . .	2 501	1 362	874	34	57	149	363		
Rubber&artific.hornind'es	1 574	1 114	619	494	443	271	200	169	75
V. Leather and shoe industry .	927	921	1 221	808	1 317	1 364	1 793	302	375
VI. Textile industry . . . . .	16 093	12 919	12 984	12 170	12 719	12 351	11 976	4 623	6 206
Thereof: Cotton mills . . .	7 113	4 810	5 201	5 130	6 176	6 345	6 173	1 697	2 653
Cotton and rayon stockinet factories . . . . .	2 867	2 421	2 366	2 441	1 927	1 443	1 240	815	798
Cotton-dressing factories .	773	592	546	2 155	2 401	2 072	2 186	186	174
Woollen cloth factories .	2 397	2 570	2 373	2 401	2 072	2 072	2 186	890	987
Wool-dressing factories .	174	224	117	64	82	223	160	90	48
Linen manufactories . .	1 989	1 634	1 977	1 978	1 837	1 894	1 819	755	1 356
VII. Timber&woodworking ind'es	4 450	3 487	1 749	3 122	4 393	4 212	5 484	1 718	3 176
Thereof :									
Plywood factories . . .	1 995	1 408	698	1 734	2 485	2 248	3 163	900	1 967
Furniture & bobbin factories . . . . .									
Saw-mills . . . . .	2 417	2 051	1 032	1 371	1 828	1 890	2 263	806	1 136
VIII. Paper industry . . . . .	6 397	5 454	3 252	5 448	7 427	6 979	8 715	1 457	2 152
Thereof: Paper mills . . .	6 280	5 360	3 139	5 311	7 288	6 832	8 586	1 397	2 047
Cellulose and pulp fact'ies									
IX. Poligraphic industry . . .	1 767	1 627	1 689	2 231	2 562	2 132	2 018	1 029	1 376
X. Food and stimulants industries	7 542	7 441	7 846	9 435	8 868	9 476	8 345	1 221	1 692
Thereof:									
Flourmills and bread fact'ies	519	548	540	477	603	1 085	930	214	316
Chocolate & sweet manuf.	827	693	810	948	884	850	512	316	340
Margarine & oil factories.	130	129	61	111	107	153	162	32	69
Starch factories . . . . .	339	181	227	259	147	154	96	50	28
Breweries . . . . .	1 136	1 149	1 131	1 341	1 461	1 623	1 324	180	244
Tobacco factories . . . .	4 227	4 567	4 688	5 621	5 195	4 842	4 735	355	540
XI. Clothing and dry-goods ind'es	1 136	995	899	1 183	934	886	1 218	577	344
Thereof: Shoe-making and repairing . . . . .	530	652	634	754	725	772	1 170	400	305
Comb and button factories	393	224	151	270	170	114	48	102	39
XII. Electric and gas stations . .	2 936	2 523	2 404	2 330	2 238	2 052	1 962	697	853
Thereof: Electric station . .	2 719	2 321	2 198	2 098	2 041	1 849	1 740	582	580
Total . .	54 641	46 581	42 713	49 001	52 667	52 247	52 860	16 005	22 724

## 11. Output of Principal Industrial Products, 1927-1935.

	1935	1934	1933	1932	1931	1930	1929	1928	1927
Oil-shale (tons) . . .	604 286	588 958	499 969	501 805	499 494	497 955	517 653	446 117	397 609
Crude shale-oil (tons). .	46 918	46 877	37 617	36 595	17 052	10 006	11 102	11 866	4 291
Oil-shale petrol " .	6 282	5 899	4 992	4 209	1 233	384	690	—	—
Pressed peat (m <sup>3</sup> ) . .	...	244 216	238 166	199 765	207 005	289 527	234 000	150 000	161 881
Phosphorite (tons) . .	...	10 610	8 950	1 133	4 580	4 851	8 352	6 859	3 576
Calcite (tons) . . . .	...	19 393	19 850	22 824	37 942	49 627	35 223	13 692	690
Cement (Bbl., 180 kg. gross each) . . . .	...	186 606	167 888	168 091	229 243	262 750	343 662	353 000	290 000
Sheet-glass (m <sup>2</sup> ) . . .	...	999 500	279 094	458 164	579 968	474 142	547 581	228 501	188 046
Matches (1000 boxes) .	52 532	36 604	54 737	56 807	68 823	119 497	132 268	131 043	175 965
Artificial horn (kg.) .	760 000	662 405	450 358	286 023	388 975	235 741	147 913	46 184	10 519
Rubberfootwear(pairs)	...	155 500	122 500	87 100	40 400	19 759	13 500	5 000	—
Cotton fabrics (1000 m)	...	16 041	13 481	15 401	17 863	22 260	22 762	27 600	26 329
Linen fabrics (1000 m)	...	1 323	1 144	1 419	1 350	1 462	1 920	1 114	1 480
Jute cloth (1000 m) .	...	4 699	4 056	5 209	4 746	4 804	4 911	1 369	1 686
Jute sacks (1000) . .	...	439	304	1 090	990	635	737	613	587
Woollen cloth (1000 m)	...	609	602	581	494	442	329	448	370
Thread (1000 bobbins).	...	2 130	2 906	2 361	2 158	2 556	2 734	3 050	1 975
Plywood sheets (m <sup>3</sup> ) .	11 179	9 700	6 500	6 420	8 197	8 424	7 200	6 483	5 384
Plywood boxboards(m <sup>3</sup> )	8 140	6 574	4 344	4 951	7 450	11 248	11 772	9 811	9 433
Plywood chair-seats (1000) . . . . .	4 723	4 654	5 870	4 509	5 012	5 616	5 800	7 650	5 894
Sawn timber (large- sc. ind., standards).	...	80 321	47 751	22 000	34 000	46 000	44 000	73 500	43 000
Paper (tons) . . . . .	18 342	17 510	14 872	14 035	23 622	34 996	33 683	35 735	34 712
Thereof:									
Rotary paper . . .	...	5 461	5 269	5 570	13 751	15 869	17 560	15 874	18 877
Sulphite , . . . .	...	2 859	2 190	1 429	2 870	2 868	2 770	2 811	2 657
Newsprint and bull-paper . . .	...	3 504	2 820	2 173	2 670	9 948	7 894	11 221	8 699
Writing-paper . .	...	1 867	1 437	1 079	908	1 207	1 236	1 020	878
Cellulose (tons) . . .	70 000	70 551	65 428	60 914	67 660	56 253	50 205	40 310	25 832
Pulp (tons) . . . . .	16 000	15 412	12 502	15 110	15 264	17 686	17 626	21 570	19 552
Cigarette-cases (1000)	380 119	388 026	372 304	291 484	336 744	342 288	363 090	387 450	427 930
Potato-flour (tons) . .	...	3 200	2 821	2 699	2 928	2 751	1 259	478	3 342
Yeast (tons) . . . . .	1 87	175	154	170	188	199	202	200	178
Beer (hl) . . . . .	49 505	50 500	62 000	54 100	58 000	69 000	85 968	93 000	88 553
Liqueurs (hl) . . . .	2 313	1 836	1 436	1 815	2 196	2 320	2 359	2 620	1 954
Wines (hl) . . . . .	2 961	953	1 387	1 471	1 581	1 621	1 810	1 870	1 275
Cigarettes (1000) . .	672 818	619 738	633 097	642 555	1 077 013	1 118 536	1 109 950	1 093 545	1 025 524
Tobacco (kg) . . . . .	216 229	144 472	138 024	139 391	198 911	222 404	259 562	238 930	250 572
Spirit: (season) . . . .	...	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
1000 litres. . .	...	5 781	3 836	3 158	3 940	4 375	5 542	4 625	2 659
Electric current	32 014	28 582	26 198	24 064	23 458	23 219	22 255	20 242	17 320
(1000 k. w. h.) . .									
Lighting-gas (1000 m <sup>3</sup> )	...	1 609	1 555	1 596	1 642	1 477	1 487	4 384	1 276

## **12. Foreign Trade Operations.**

	Thousands of Ekr.			Tons			Foreign Trade Value (1929 = 100)		
	Imports	Exports	Turnover	Imports	Exports	Turnover	Imports	Exports	Turnover
1935	68 757	80 118	148 875	296 178	477 658	773 836	55,9	68,2	61,9
1934	55 275	68 973	124 248	285 308	521 328	806 636	45,0	58,7	51,7
1933	39 030	45 558	84 588	219 197	322 036	541 233	31,7	38,8	35,2
1932	36 860	42 571	79 431	232 864	250 704	483 568	30,0	36,2	33,0
1931	61 224	71 073	132 297	371 968	407 410	779 378	49,8	60,5	55,0
1930	98 370	96 434	194 804	496 581	385 610	882 191	80,0	82,1	81,0
1929	122 967	117 471	240 438	501 051	444 195	945 246	100	100	100
1928	131 373	127 109	258 482	489 618	591 113	1 060 731	106,8	108,2	107,5
1927	96 417	105 776	202 193	369 021	525 167	894 188	78,4	90,0	84,1
1926	95 570	96 236	191 806	393 004	438 250	831 254	77,7	81,9	79,8
1925	96 546	96 646	193 192	366 140	374 936	741 076	78,5	82,3	80,4
1924	78 509	75 271	153 780	351 578	376 373	727 951	63,8	64,1	64,0
1923	100 999	61 817	162 816	352 080	279 168	631 248	82,1	52,6	67,7
1922	61 350	52 821	114 171	314 957	307 705	622 662	49,9	45,0	47,5
1921	47 435	24 197	71 632	153 649	117 497	271 146	38,6	20,6	29,8
1920	22 235	19 588	41 823	88 699	137 791	226 490	18,1	16,7	17,4

### **13. Foreign Trade by Branches of Production.**

## 14. Imports by Main Groups of Commodities.

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Thousands of Ekr.</i>								
I. Livestock . . . . .	52	30	7	16	5	27	26	178
II. Food, drink & stimulants	6 121	5 384	4 343	4 380	10 183	23 218	36 530	39 791
III. Raw & semimanuf. mat.	22 472	19 371	13 093	10 650	17 574	28 146	33 304	33 917
IV. Manufactured goods . .	40 016	30 381	21 512	21 647	33 291	46 767	52 380	57 114
V. Precious metals & stones	96	109	75	167	171	212	727	373
Total . . .	68 757	55 275	39 030	36 860	61 224	98 370	122 967	131 373
<i>Tons.</i>								
I. Livestock (number) . . .	240	440	77	377	82	116	4 315	10 254
II. Food, drink & stimulants	69 527	59 327	46 313	54 547	92 923	172 308	200 712	192 775
III. Raw & semimanuf. mat.	162 218	180 583	129 352	138 015	230 451	258 528	235 783	209 141
IV. Manufactured goods . .	64 432	45 397	43 531	40 300	48 591	65 743	64 547	67 701
V. Precious metals & stones	1	1	1	2	3	2	9	1
Total . . .	296 178	285 308	219 197	232 864	371 968	496 581	501 051	469 618
<i>Per cent. of total value.</i>								
I. Livestock . . . . .	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,1
II. Food, drink & stimulants	8,9	9,7	11,1	11,9	16,6	23,6	29,7	30,3
III. Raw & semimanuf. mat.	32,7	35,0	33,6	28,9	28,7	28,6	27,1	25,8
IV. Manufactured goods . .	58,2	55,0	55,1	58,7	54,4	47,6	42,6	43,5
V. Precious metals & stones	0,1	0,2	0,2	0,5	0,3	0,2	0,6	0,3
Total . . .	100	100	100	100	100	100	100	100

## 15. Exports by Main Groups of Commodities.

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Thousands of Ekr.</i>								
I. Livestock . . . . .	3 100	1 234	55	11	964	204	447	1 396
II. Food, drink & stimulants	30 602	22 187	18 979	22 068	34 347	38 607	44 991	46 832
III. Raw & semimanuf. mat.	28 056	27 519	15 844	11 046	18 918	23 702	35 254	40 308
IV. Manufactured goods . .	18 348	18 033	10 677	9 441	16 768	33 801	36 706	38 106
V. Precious metals & stones	12	—	3	5	76	20	73	467
Total . . .	80 118	68 973	45 558	42 571	71 073	96 434	117 471	127 109
<i>Tons.</i>								
I. Livestock (number) . . .	31 972	12 886	549	1 369	11 185	2 048	4 741	10 387
II. Food, drink & stimulants	69 739	54 415	25 869	44 590	58 410	36 806	33 091	59 155
III. Raw & semimanuf. mat.	370 182	426 739	266 775	177 244	295 716	277 931	321 775	395 052
IV. Manufactured goods . .	37 737	40 174	29 392	28 870	53 284	70 872	89 327	136 902
V. Precious metals & stones	0,0	—	0,0	0,0	0,0	1	2	4
Total . . .	477 658	521 328	322 036	250 704	407 410	385 610	444 195	591 113
<i>Per cent. of total value.</i>								
I. Livestock . . . . .	3,9	1,8	0,1	0,0	1,4	0,3	0,4	1,1
II. Food, drink & stimulants	38,2	32,2	41,7	51,8	48,3	40,0	38,3	36,9
III. Raw & semimanuf. mat.	35,0	39,9	34,8	26,0	26,6	24,6	30,0	31,7
IV. Manufactured goods . .	22,9	26,1	23,4	22,2	23,6	35,1	31,2	29,9
V. Precious metals & stones	0,0	—	0,0	0,0	0,1	0,0	0,1	0,4
Total . . .	100	100	100	100	100	100	100	100

Постпредство  
Эстонской ССР  
при СНК СССР

**16. Principal Articles of Import. (Tons).**

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Food, stimulants and fodder.</i>								
Herrings . . . . .	4 088	3 158	1 516	503	3 568	6 522	10 384	11 163
Rice . . . . .	752	682	531	720	1 539	1 636	2 944	3 449
Cocoa . . . . .	351	270	279	216	281	233	231	257
Sugar . . . . .	23 330	20 845	18 803	19 720	30 067	30 238	27 321	24 637
Tobacco . . . . .	551	499	487	502	752	818	834	765
Salt . . . . .	25 679	27 418	20 825	24 357	22 805	22 248	22 531	25 684
Oil-cakes . . . . .	238	439	613	159	294	65	312	864
Other cattle food . . . . .	2 777	3 458	2 105	1 838	2 849	1 409	6 200	14 532
<i>Leather and leather goods.</i>								
Hides and skins, undressed . . . . .	1 946	1 025	747	528	743	1 163	1 043	1 175
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp . . . . .	3 006	3 219	1 859	1 434	2 741	3 622	3 111	3 624
All kinds of paper (also wall paper)	848	702	707	735	1 382	1 264	1 138	1 262
<i>Textiles, raw and manufactured.</i>								
Cotton . . . . .								
Wool . . . . .	5 330	4 526	3 246	3 320	3 264	4 878	5 974	5 386
Jute . . . . .	472	298	377	333	277	270	210	300
Cotton yarn and thread . . . . .	2 421	2 199	2 177	2 506	2 995	2 115	2 490	1 903
Cotton cloth . . . . .	69	54	47	68	73	177	111	176
Woollen yarn . . . . .	140	218	169	174	140	294	338	459
Rayon yarn and thread . . . . .	312	274	238	308	201	195	167	212
	248	187	109	159	108	82	41	36
<i>Metals, metal goods, machines, and means of transport</i>								
Iron and steel . . . . .	32 533	19 893	19 952	17 117	16 285	26 575	24 604	22 498
Tools and cutlery . . . . .	339	260	215	190	230	287	334	397
Other iron and steel goods . . . . .	3 681	2 820	2 909	3 326	5 420	7 490	7 307	8 106
Copper goods . . . . .	278	141	120	160	194	261	214	234
Agricultural machinery and implements . . . . .	1 622	780	460	331	1 054	1 584	3 686	3 655
Power generating and working machines . . . . .	1 273	842	941	650	1 336	2 198	2 944	3 584
Passenger-cars, lorries and number frames thereof . . . . . tons	(715)	(295)	(100)	(81)	(246)	(536)	(640)	(676)
	982	417	110	112	303	681	777	745
<i>Minerals and derived articles.</i>								
Glassware of all kinds . . . . .	196	195	206	339	461	522	447	526
Coal and coke . . . . .	56 892	42 311	50 524	49 456	94 856	95 606	104 463	95 194
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum . . . . .	16 684	16 146	13 771	13 121	18 400	17 481	16 105	14 545
Petrol . . . . .	5 379	4 464	2 830	1 571	7 194	9 100	5 805	5 002
Lubricating oils . . . . .	2 307	2 330	2 491	1 841	1 966	2 355	2 483	2 270
Rubber footwear . . . . .	140	129	99	136	180	201	280	243
Soft rubber goods, combined or not with fibrous materials . . . . .	224	210	132	133	173	209	184	160
<i>Chemicals.</i>								
Raw sulphur . . . . .	8 541	8 553	10 230	7 018	7 178	4 034	5 842	5 761
Superphosphate . . . . .	29 823	26 784	22 599	18 689	20 871	21 589	28 896	29 058
Potassium salt . . . . .	4 881	3 404	2 385	2 278	3 311	5 105	4 448	9 655
Soapstone . . . . .	1 322	843	1 160	1 306	836	745	563	816
Mineral dyes . . . . .	2 222	1 745	1 846	2 012	1 708	1 985	2 025	2 219
Aniline dyes . . . . .	123	100	93	94	74	65	57	92
Tanning extracts . . . . .	1 391	1 037	751	808	720	978	1 054	1 401

## 17. Principal Articles of Import. (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Food, stimulants and fodder.</i>								
Herrings . . . . .	669	542	332	103	813	1 629	2 649	2 961
Rice . . . . .	150	124	92	111	274	419	768	921
Cocoa . . . . .	190	162	153	115	172	201	215	292
Sugar . . . . .	2 551	2 722	2 388	2 139	3 790	5 086	5 877	6 677
Tobacco . . . . .	943	802	623	571	975	1 192	1 265	1 150
Salt. . . . .	482	549	497	483	518	526	504	588
Oil-cakes . . . . .	20	32	48	12	36	8	44	147
Other cattle food . . . . .	304	255	196	127	230	191	882	2 191
<i>Leather and leather goods.</i>								
Hides and skins undressed . . . . .	1 731	1 022	630	354	692	1 466	1 872	2 564
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp. . . . .	585	626	321	177	310	337	331	488
All kinds of paper (also wall paper) . . . . .	805	703	628	575	1 124	1 163	1 172	1 088
<i>Textiles, raw and manufactured.</i>								
Cotton . . . . .	6 848	5 799	3 197	2 508	3 377	8 248	11 255	10 991
Wool . . . . .	1 360	956	833	507	498	752	899	1 312
Jute. . . . .	627	527	526	537	773	886	1 326	943
Cotton yarn and thread . . . . .	514	429	342	401	470	976	718	973
Cotton cloth. . . . .	1 648	2 275	1 393	1 294	1 296	1 956	3 096	4 060
Woollen yarn . . . . .	2 240	2 101	1 476	1 597	1 109	1 350	1 209	1 606
Rayon yarn and thread . . . . .	1 403	1 158	603	936	813	766	399	354
<i>Metals, metal goods, machines and means of transport.</i>								
Iron and steel. . . . .	5 032	3 154	2 377	1 838	2 210	3 924	3 864	3 599
Tools and cutlery . . . . .	945	694	415	295	415	555	626	830
Other iron and steel goods. . . . .	2 475	2 012	1 786	1 472	2 405	3 470	3 494	3 846
Copper goods . . . . .	728	448	353	387	573	819	739	742
Agricultural machinery and implements . . . . .	1 529	708	308	273	823	1 479	3 131	3 047
Power generating and working machines. . . . .	3 126	2 100	1 272	1 265	2 335	3 403	5 381	5 798
Passenger cars, lorries, & frames thereof. . . . .	2 198	905	239	189	592	1 700	1 763	1 826
<i>Minerals and derived articles.</i>								
Glassware of all kinds. . . . .	371	319	261	305	493	607	582	770
Coal and coke. . . . .	923	761	701	564	1 239	1 595	2 013	1 750
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum . . . . .	994	1 043	800	741	1 397	1 881	1 611	1 581
Petrol. . . . .	490	396	271	161	1 000	1 554	1 061	1 061
Lubricating oils . . . . .	467	442	452	366	501	678	783	730
Rubber footwear. . . . .	687	586	439	542	914	1 102	1 693	1 199
Soft rubber goods, combined or not with fibrous materials. . . . .	719	630	400	380	587	789	868	892
<i>Chemicals.</i>								
Raw sulphur . . . . .	745	676	806	623	681	425	523	571
Superphosphate. . . . .	1 146	1 143	855	571	867	1 144	1 553	1 476
Potassium salt . . . . .	388	353	209	195	282	470	400	810
Soapstone. . . . .	345	226	256	266	188	189	144	220
Mineral dyes . . . . .	319	334	269	254	239	323	351	383
Aniline dyes. . . . .	1 446	1 163	889	684	449	421	265	359
Tanning extracts . . . . .	455	326	242	232	284	469	526	686

18. Principal Articles of Export. (Tons).<sup>1)</sup>

<i>Foodstuffs and stimulants.</i>	1935	1934	1933	1932	1931	1930	1929	1928
Rye . . . . .	21 276	22 371	2	12	1	20	28	3
Potatoes . . . . .	12 889	6 976	4 772	16 892	26 500	11 224	13 339	37 567
Potato-flour . . . . .	2 484	1 554	1 919	2 174	2 080	1 067	88	31
Chocolate and sweets . . . . .	629	447	329	406	485	326	132	135
Spirit . . . . .	996	997	350	1 592	1 496	2	2	234
Bacon and pork . . . . .	3 475	2 729	3 969	4 108	3 133	1 241	1 363	2 209
Other meat products . . . . .	1 467	789	691	433	746	927	1 146	2 823
Butter . . . . .	10 838	10 118	9 225	12 531	14 444	14 066	12 359	11 222
Eggs (in thousands) . . . . .	48 013	34 692	22 602	21 080	22 426	24 784	22 312	23 514
Fresh fish . . . . .	1 423	1 122	861	743	1 063	1 198	1 724	1 169
<i>Leather and leather goods.</i>								
Raw hides . . . . .	429	443	517	237	435	558	576	716
Dressed skins . . . . .	214	156	133	1	72	173	104	317
Furs . . . . .	3	8	6	3	15	8	11	14
<i>Timber and wood products.</i>								
Logs and sleepers (1000 m <sup>3</sup> ) . . . . .	21	31	15	11	6	4	10	14
Boards and planks " . . . . .	230	363	214	75	138	217	281	371
Props " . . . . .	121	131	39	30	137	125	124	132
Plywood and chair-bottoms . . . . .	17 412	14 815	12 044	11 644	15 245	17 905	19 978	17 573
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials . . . . .	88 952	67 626	73 561	69 612	70 274	43 696	36 161	27 048
Paper of all kinds . . . . .	9 297	9 347	7 729	7 403	16 442	25 737	25 613	28 785
<i>Textiles, raw and manufactured.</i>								
Flax . . . . .	4 241	3 492	2 603	3 291	4 083	4 817	5 865	5 629
Tow . . . . .	855	500	438	280	455	279	631	616
Cotton yarn and thread . . . . .	1 193	1 092	265	452	503	1 621	1 594	1 118
Cotton fabrics . . . . .	928	937	624	620	1 077	1 763	2 257	2 167
Linen yarn . . . . .	306	144	117	89	111	36	26	20
Linen cloth, coarse . . . . .	333	393	233	253	381	530	425	285
Jute cloth and sacks . . . . .	1 698	1 877	1 721	2 131	2 331	2 168	2 168	1 415
<i>Minerals and derived products.</i>								
Sheet-glass . . . . .	3 735	3 832	1 129	1 167	263	285	807	—
Cement . . . . .	558	5 708	4 253	3 600	13 930	14 203	23 627	25 050
<i>Chemicals.</i>								
Petrol . . . . .	1 753	2 079	1 574	753	518	228	209	12
Shale-oil . . . . .	14 828	13 879	6 180	3 475	2 311	1 366	1 866	2 517
Artificial horn . . . . .	657	544	351	257	266	152	96	24
<i>Machinery and apparatus.</i>								
Power generating & working machin.	408	592	85	463	588	679	561	862
Telephone apparatus & parts thereof	26	15	18	21	24	34	28	31

<sup>1)</sup> Unless otherwise stated.

## 19. Principal Articles of Export. (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Foodstuffs and stimulants.</i>								
Rye . . . . .	2 797	1 987	0,3	1	0,2	2	6	1
Potatoes . . . . .	525	241	108	731	1 299	572	1 124	3 838
Potato-flour . . . . .	424	257	344	388	346	213	24	11
Chocolate and sweets . . . . .	477	406	294	324	650	523	418	465
Spirit . . . . .	387	386	119	539	585	3	3	64
Bacon and pork . . . . .	3 775	3 363	3 442	2 301	2 186	1 465	2 294	2 937
Other meat products . . . . .	940	376	296	201	453	669	1 140	2 206
Butter . . . . .	16 224	11 780	12 228	15 513	25 661	31 563	35 507	33 063
Eggs . . . . .	2 666	1 836	1 328	1 095	1 429	2 098	2 339	2 355
Fresh fish . . . . .	704	584	381	319	504	676	1 667	1 319
<i>Leather and leather goods.</i>								
Raw hides . . . . .	781	614	668	206	550	1 143	1 836	1 934
Dressed skins . . . . .	469	370	305	8	188	520	378	1 355
Furs . . . . .	59	150	105	72	314	161	491	324
<i>Timber and wood products.</i>								
Logs and sleepers . . . . .	851	991	454	277	223	124	408	570
Boards and planks . . . . .	6 502	10 409	4 701	1 850	4 243	7 852	12 144	16 768
Props . . . . .	1 019	1 064	274	196	1 171	1 477	1 779	3 996
Plywood and chair-bottoms . . . . .	3 876	3 231	2 059	2 072	2 875	4 355	4 858	5 553
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials . . . . .	8 453	7 190	6 075	5 479	9 090	7 230	6 532	4 697
Paper of all kinds . . . . .	1 812	1 856	1 261	1 240	3 273	6 239	6 422	7 607
<i>Textiles, raw and manufactured.</i>								
Flax . . . . .	5 143	2 894	1 348	1 524	1 822	3 984	8 549	9 140
Tow . . . . .	876	310	186	94	115	141	655	664
Cotton yarn and thread . . . . .	3 145	3 124	724	826	1 467	6 079	6 499	4 653
Cotton fabrics . . . . .	3 709	4 318	2 683	1 955	3 350	6 781	8 971	9 423
Linen yarn . . . . .	625	276	197	151	185	95	78	60
Linen cloth, coarse . . . . .	685	812	475	425	701	1 635	1 248	906
Jute cloth and sacks . . . . .	982	1 085	884	1 220	1 500	3 313	3 332	2 146
<i>Minerals and derived products.</i>								
Sheet-glass . . . . .	614	759	252	280	78	105	239	—
Cement . . . . .	25	258	137	115	452	534	864	968
<i>Chemicals.</i>								
Petrol . . . . .	498	686	439	188	140	40	39	3
Shale-oil . . . . .	695	685	318	208	122	87	139	244
Artificial horn . . . . .	1 481	888	572	464	452	241	152	41
<i>Machinery and apparatus.</i>								
Power generating & work. machines . . . . .	340	349	133	265	524	683	536	793
Telephone apparatus & parts thereof . . . . .	292	175	188	191	216	313	289	270

## 20. Imports by Countries. (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Germany . . . .	18 065	11 706	8 793	11 799	18 340	27 870	37 017	39 783	25 502	27 838
England . . . .	13 052	9 071	7 037	5 071	4 710	8 467	12 360	14 390	13 759	11 583
U. S. A. . . .	7 849	5 767	4 153	3 701	5 435	12 456	16 510	23 597	13 739	11 462
France . . . .	2 351	3 272	2 089	1 018	2 120	4 167	4 092	5 129	3 381	2 667
Latvia . . . .	1 842	2 755	2 196	1 498	2 002	2 630	2 951	3 987	3 003	3 117
Sweden. . . .	3 176	2 590	1 983	1 667	3 050	4 701	6 836	6 939	4 890	4 436
Soviet Russia . .	2 394	2 387	1 760	2 090	6 906	9 136	5 203	4 939	8 775	7 121
Finland. . . .	2 665	2 300	1 569	1 378	1 858	2 181	2 256	2 291	2 077	3 062
British Colonies .	2 670	2 222	1 522	1 517	2 424	4 368	5 447	4 310	3 088	2 750
Egypt . . . .	1 811	1 812	439	279	298	1 223	3 113	2 193	2 939	930
Poland-Danzig . .	1 265	1 747	1 196	1 450	4 511	8 334	9 519	6 826	4 287	10 260
Belgium-Luxemburg.	1 571	1 656	1 387	837	1 408	1 854	2 554	2 215	1 848	1 639
Holland. . . .	1 618	1 175	591	796	1 541	1 622	2 074	2 363	1 497	1 923
Denmark . . . .	1 067	1 093	716	481	1 329	2 100	2 782	2 356	1 634	1 170
Italy . . . .	1 035	902	461	532	472	451	1 023	1 231	500	282
Czechoslovakia . .	663	814	643	587	1 318	1 809	2 754	3 998	2 489	1 671
Argentina . . . .	627	574	311	171	228	296	525	523	396	277
Switzerland . . . .	533	518	397	450	782	779	830	649	373	271
Lithuania . . . .	610	265	121	41	83	222	83	98	25	149
Other countries .	3 893	2 649	1 666	1 497	2 409	3 704	4 988	4 056	2 215	2 962
Total . . .	68 757	55 275	39 030	36 860	61 224	98 370	122 967	131 373	96 417	95 570

## 21. Exports by Countries. (Thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
England . . . .	30 066	27 894	16 891	15 628	25 990	31 154	44 707	44 171	33 255	27 687
Germany . . . .	19 541	15 500	9 655	11 140	17 261	29 017	31 277	32 922	31 480	22 275
Latvia . . . .	1 850	4 066	2 599	1 557	1 673	2 474	5 440	6 287	5 479	5 962
France . . . .	2 165	2 914	3 202	1 994	3 644	4 086	3 434	1 677	1 310	4 931
Sweden . . . .	3 876	2 509	1 206	1 208	2 792	3 887	3 918	5 955	4 628	3 158
Finland . . . .	6 557	2 234	2 324	2 016	1 872	2 627	4 343	7 910	5 051	3 421
U. S. A. . . .	2 186	1 966	1 995	1 540	1 819	1 940	2 368	2 994	1 259	1 253
Soviet Russia . .	2 356	1 690	855	188	3 271	4 301	2 801	5 496	6 652	12 31
Denmark . . . .	1 425	1 527	1 097	1 631	3 207	7 436	6 656	4 254	3 726	4 630
Holland . . . .	1 328	1 507	848	239	849	2 125	2 749	4 414	2 852	2 909
Norway . . . .	1 438	1 120	689	462	663	1 063	1 124	2 129	1 676	203
Belgium-Luxemburg	823	985	1 137	1 896	4 459	1 824	2 916	4 361	5 675	5 864
British Colonies .	1 080	926	348	363	424	489	589	456	83	67
Spain . . . .	191	710	111	147	198	56	61	206	—	—
Poland-Danzig . .	609	554	699	505	619	1 141	2 044	940	664	410
Italy . . . .	1 112	534	142	39	431	4	12	0,4	0,1	36
Czechoslovakia . .	611	348	406	215	143	60	26	0,1	0,3	0,3
Lithuania . . . .	661	253	190	877	1 261	1 614	670	1 611	1 207	682
Other countries . .	2 243	1 736	1 164	926	497	1 183	2 336	1 325	779	362
Total . . .	80 118	68 973	45 558	42 571	71 073	96 431	117 471	127 109	105 776	96 236

**22. Foreign Trade Balances with Principal Countries.** (Thousands of Ekr.).  
 (Excess of exports (+) or imports (-).

	1935	1934	1933	1932	1931	1930	1929	1928
England . . . . .	+17 014	+18 823	+ 9 854	+10 557	+21 280	+22 687	+32 347	+29 781
Germany . . . . .	+ 1 476	+ 3 794	+ 862	- 659	- 1 079	+ 1 147	- 5 740	- 6 861
Latvia . . . . .	+ 8	+ 1 311	+ 403	+ 59	- 329	- 156	+ 2 489	+ 2 300
Denmark . . . . .	+ 358	+ 434	+ 381	+ 1 150	+ 1 878	+ 5 336	+ 3 874	+ 1 898
Holland . . . . .	- 290	+ 332	+ 257	- 557	- 692	+ 503	+ 675	+ 2 051
Lithuania . . . . .	+ 51	- 12	+ 69	+ 836	+ 1 178	+ 1 392	+ 587	+ 1 513
Finland . . . . .	+ 3 892	- 66	+ 755	+ 638	+ 14	+ 446	+ 2 087	+ 5 619
Sweden . . . . .	+ 700	- 81	- 777	- 459	- 258	- 864	- 2 918	- 984
Switzerland . . . . .	- 185	- 289	- 312	- 391	- 687	- 730	- 879	- 649
France . . . . .	- 186	- 358	+ 1 113	+ 976	+ 1 526	- 81	- 658	- 3 452
Italy . . . . .	+ 77	- 368	- 319	- 493	- 471	- 447	- 1 011	- 1 231
Czechoslovakia . . . . .	- 52	- 466	- 237	- 372	- 1 175	- 1 749	- 2 728	- 3 998
Argentina . . . . .	- 504	- 506	- 211	- 101	- 216	- 163	- 193	- 328
Belgium-Luxemburg . . . . .	- 748	- 671	- 250	+ 1 059	+ 3 051	- 30	+ 362	+ 2 146
Soviet Russia . . . . .	- 38	- 697	- 905	- 1 902	- 3 635	- 4 835	- 2 402	+ 557
Poland-Danzig . . . . .	- 656	- 1 193	- 497	- 945	- 3 892	- 7 193	- 7 475	- 5 386
British Colonies . . . . .	- 1 590	- 1 296	- 1 174	- 1 154	- 2 000	- 3 879	- 4 858	- 3 854
Egypt . . . . .	- 1 607	- 1 607	- 366	- 239	- 287	- 1 195	- 3 079	- 2 169
U. S. A. . . . .	- 5 663	- 3 801	- 2 158	- 2 161	- 3 616	- 10 516	- 14 142	- 20 603
Other countries . . . . .	- 696	+ 415	+ 40	- 131	- 741	- 1 609	- 1 834	- 614
Total . . . . .	+11 361	+13 698	+ 6 528	+ 5 711	+ 9 849	- 1 936	- 5 496	- 4 264

**23. Foreign Trade Balances with Principal Countries.** (Per Cent.).  
 (Excess of exports (+) or imports (-).

	1935	1934	1933	1932	1931	1930	1929	1928
England . . . . .	+130,4	+207,5	+140,0	+ 208,2	+ 451,8	+267,9	+261,7	+ 207,0
Germany . . . . .	+ 8,2	+ 32,4	+ 9,8	- 5,6	- 5,9	+ 4,1	- 15,5	- 20,8
Latvia . . . . .	+ 0,4	+ 47,6	+ 18,4	+ 3,9	- 16,4	- 5,9	+ 84,3	+ 57,7
Denmark . . . . .	+ 33,6	+ 39,7	+ 53,2	+ 239,1	+ 141,3	+254,1	+139,3	+ 80,6
Holland . . . . .	- 17,9	+ 28,3	+ 43,5	- 70,0	- 44,9	+ 31,0	+ 32,5	+ 86,8
Lithuania . . . . .	+ 8,4	- 4,5	+ 57,0	+2039,0	+1419,3	+627,0	+707,2	+1543,9
Finland . . . . .	+146,0	- 2,9	+ 48,1	+ 46,3	+ 0,8	+ 20,4	+ 92,5	+ 245,3
Sweden . . . . .	+ 22,0	- 3,1	- 39,2	- 27,5	- 8,5	- 18,4	- 43,6	- 14,2
Switzerland . . . . .	- 34,7	- 55,8	- 78,6	- 86,9	- 87,9	- 93,7	- 99,9	-
France . . . . .	- 7,9	- 10,9	+ 53,3	+ 95,9	+ 72,0	- 1,9	- 16,1	- 67,3
Italy . . . . .	+ 7,4	- 40,8	- 69,2	- 92,7	-	- 99,1	- 98,8	-
Czechoslovakia . . . . .	- 7,8	- 57,2	- 36,9	- 63,4	- 89,2	- 96,7	- 99,1	-
Argentina . . . . .	- 80,4	- 11,8	- 67,8	- 50,1	- 94,7	- 55,1	- 36,8	- 62,7
Belgium-Luxemburg . . . . .	- 47,6	- 40,5	- 18,0	+ 126,5	+ 216,7	- 1,6	+ 14,2	+ 96,9
Soviet Russia . . . . .	- 1,6	- 29,2	- 51,4	- 91,0	- 52,6	- 52,9	- 46,2	+ 11,3
Poland-Danzig . . . . .	- 51,9	- 68,3	- 41,6	- 65,2	- 86,3	- 86,3	- 78,5	- 85,1
British Colonies . . . . .	- 59,6	- 58,3	- 77,1	- 76,1	- 82,5	- 88,8	- 89,2	- 89,4
Egypt . . . . .	- 88,7	- 88,7	- 83,4	- 85,7	- 96,3	- 97,7	- 98,9	- 98,9
U. S. A. . . . .	- 72,1	- 65,9	- 52,0	- 58,4	- 66,5	- 84,4	- 85,7	- 87,3
Other countries . . . . .	- 17,9	+ 1,6	- 26,1	- 34,4	- 57,7	- 71,3	- 58,4	- 67,0
Total . . . . .	+ 16,5	+ 24,8	+ 16,7	+ 15,5	+ 16,1	- 2,0	- 4,5	- 3,2

**24. Shares of Different Countries in Estonian Imports (Total = 100).**

**25. Shares of Different Countries in Estonian Exports (Total = 100).**

## 26. Means of Communication.

	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<b>Railways.</b>									
Total length of tracks exploited .	1 434	1 434	1 434	1 434	1 434	1 250	1 250	1 241	1 233
Number of engines . . . . .	210	207	211	211	211	211	211	199	203
"    carriages . . . . .	533	514	501	500	502	495	487	481	467
"    trucks . . . . .	5 666	5 682	5 644	5 673	5 685	5 643	5 551	5 428	5 401
Total receipts (Thousands of Ekr.)	12 581	12 522	10 805	10 279	13 311	15 166	15 372	16 076	15 163
"    expenditure (Thousands of Ekr.)	11 776	11 087	10 580	10 972	11 970	12 455	12 629	12 322	12 089
<i>Conveyance of passengers.</i>									
Numb. of passeng. carried (thous.)	9 480	8 554	7 842	7 953	8 360	8 489	9 513	8 365	7 654
Passenger-kilometres (millions) .	277	252	219	212	235	253	293	280	259
Passenger per 1 km. of track expl. (thousands) . . . . .	194	176	153	148	164	203	234	225	210
Journeys at general tariff rates (% of total pass.-km.) . . . .	68,9	66,3	73,9	79,4	76,7	74,6	77,6	76,5	80,2
Journeys at reduced tariff rates (% of total pass.-km). . . . .	19,1	21,6	13,5	7,5	5,9	15,0	13,7	14,5	13,4
Number of passengers on electric trains (thousands) . . . . .	5 051	4 590	4 268	4 510	4 125	3 876	4 078	3 130	3 019
Pass.-km on electric trains (mill.)	38	35	33	35	34	33	33	27	26
<i>Paid freight transport.</i>									
Thousands of metric tons . . . .	2 225	2 321	1 926	1 708	1 986	2 283	2 295	2 282	2 084
Ton-kilometers (millions) . . .	217	241	191	169	208	240	223	218	195
Thereof: local traffic "	211	227	185	157	166	194	201	200	183
Tons per 1 km of track exploited	152	168	133	118	145	192	178	176	159
<i>Motor-omnibus traffic.</i>									
(During summer season, April 1—Oct. 15)									
Length of lines (km.) . . . . .	5 887	5 353	5 129	4 568	5 008	3 607	2 808	2 637	2 037
Number of passenger carried (1000)	849	664	446	230	258				
Passenger-kilometres (millions) .	18,2	12,9	9,4	6,5	7,7				
 <b>Harbour activities.</b>									
<i>Foreign traffic.</i>									
Vessels entered (1000 net reg. tons)	934,3	942,4	885,8	796,0	981,2	978,0	892,0	922,2	849,9
Goods imported (1000 tons) . . .	274,3	230,1	204,8	223,9	333,2	391,9	452,3	465,2	353,2
"    exported	492,3	532,1	388,7	295,3	465,3	388,3	431,1	559,7	513,2
"    Total goods traffic (1000 tons)	766,6	762,2	543,6	519,2	798,5	780,2	883,4	1 024,9	866,4
Number of passengers entered (1000)	27,2	21,3	20,4	19,6	28,9	30,7	27,9	19,5	17,0
"    departed (1000)	27,2	21,4	20,4	19,1	28,5	30,1	27,3	19,3	17,1
"    Total passenger traffic (1000)	54,4	42,7	40,8	38,7	57,4	60,8	55,2	38,8	34,1
Estonian flag in foreign goods traffic (per cent) . . . . .	38,9	37,5	29,9	30,4	31,5	31,2	32,5	33,4	29,9
Estonian flag in foreign passenger traffic (per cent) . . . . .	19,4	14,6	12,8	14,8	11,2	12,8	12,9	17,0	25,4
<i>Coastal traffic.</i>									
Vessels entered (net reg. tons) . .	446,2	432,8	327,9	286,3	326,6	398,3	386,4	356,8	329,8
Goods entered (1000 tons) . . . .	117,6	108,7	75,2	59,1	69,3	90,5	92,6	74,6	76,4
Passengers entered (thousands) . .	61,5	58,8	54,7	45,4	44,5	54,8	53,5	51,0	48,8
<i>Internal waterways.</i>									
Vessels entered (net reg. tons) . .	141,1	143,3	136,5	143,1	143,7	185,5	204,9	186,5	143,3
Goods entered (1000 tons) . . . .	51,1	75,4	35,0	34,4	44,7	66,8	82,4	85,0	54,7
Passengers entered (thousands) . .	48,2	43,1	40,8	37,9	38,3	50,1	63,5	62,9	58,4
<i>Mercantile marine.</i>									
Thousands of gross reg. tons . . .	149,7	131,5	130,6	125,8	106,6	98,1	79,7	65,8	58,4
<i>Airways.</i>									
Number of passengers arrived and departed . . . . .	8 131	7 608	4 212	2 983	3 127	2 433	3 866	2 684	1 685
Luggage and freight carried (tons)	124,0	100,0	50,0	39,7	43,3	31,0	52,6	31,2	16,1
Mail carried (tons) . . . . .	11,1	12,1	6,8	7,8	10,4	9,5	13,1	10,7	1,3

## 27. Price Indices (1927-31 = 100).

	1928	1929	1930	1931	1932	1933	1934	1935	1934		1935	
									I Half	II Half	I Half	II Half
<i>Cost of Living.</i>												
General index . . . . .	104.5	108.8	96.5	93.0	87.7	82.3	81.2	82.3	82.6	79.6	80.2	84.4
Thereof: Food . . . . .	109.2	115.3	93.8	82.6	72.9	70.0	69.3	70.8	71.3	67.2	68.6	72.9
Rent . . . . .	91.9	91.9	91.9	182	251	212	198	200	198	198	198	202
Light and fuel . . . . .	95.6	109.4	112.1	92.4	81.2	69.2	69.2	69.0	68.9	69.3	63.8	74.2
Clothing . . . . .	101.0	101.0	100.5	98.6	95.0	88.4	87.1	87.9	87.4	86.7	86.8	89.1
<i>Wholesale Prices.</i>												
General index . . . . .	111.3	107.9	94.5	84.0	76.2	78.4	78.1	77.5	80.1	76.1	75.6	79.3
Thereof: Food . . . . .	111.6	108.5	91.7	86.0	79.8	81.0	74.8	72.5	78.2	71.2	69.5	75.5
Industrial products	104.5	105.6	100.4	87.6	78.2	78.0	80.3	80.2	80.7	79.8	79.1	81.2
<i>Import and Export Prices on Home Market (1929=100).</i>												
Articles of import . . . . .	...   100	93.7	84.1	81.6	91.1	92.9	88.9	95.3	90.5	88.8	88.9	
Articles of export . . . . .	...   100	82.6	64.8	52.1	52.3	51.0	54.2	51.4	50.5	54.2	54.2	
<i>Movement of Foreign Trade Prices (cif.)</i>												
Exports . . . . .	118.7	111.9	92.7	69.6	51.4	57.2	65.1	69.4	—	—	—	—
Thereof: Food & stimulants	117.4	115.8	88.8	68.3	49.4	55.7	54.6	64.4	—	—	—	—
Raw & semi-manuf. mat.	128.5	116.3	89.8	68.4	51.3	56.4	72.2	75.0	—	—	—	—
Manufactured goods . . .	111.4	104.0	100.2	73.9	57.2	61.5	72.0	73.6	—	—	—	—
Imports . . . . .	110.8	104.5	92.0	75.8	64.9	74.8	85.7	84.2	—	—	—	—
Thereof: Food & stimulants	121.8	104.8	79.3	63.5	55.9	65.3	65.6	57.8	—	—	—	—
Raw & semi-manuf. mat.	112.9	107.5	94.7	69.4	54.0	64.8	76.6	75.6	—	—	—	—
Manufactured goods . . .	103.2	102.4	98.6	85.1	75.0	86.0	99.8	97.6	—	—	—	—
<i>Selling and Buying Prices in Agriculture.</i>												
Farm products . . . . .	116.6	111.6	89.3	70.1	52.9	57.0	59.1	62.2	62.4	55.9	60.3	64.2
1. Livestock & animal products	113.5	114.0	93.9	70.4	49.5	54.7	56.8	60.0	60.1	53.5	56.7	62.2
Thereof: Fat and other stock	106.4	113.9	105.1	73.2	42.7	43.3	58.5	72.3	57.9	58.9	74.1	70.5
Butter . . . . .	117.5	113.2	89.2	70.7	50.3	54.7	56.6	59.0	59.2	49.7	57.6	60.4
Bacon . . . . .	105.6	118.9	104.3	68.1	52.3	65.6	68.4	61.1	69.4	67.4	56.1	66.2
Eggs . . . . .	123.9	113.0	90.0	73.9	50.9	47.3	36.6	44.1	39.8	42.7	36.0	52.2
2. Field products . . . . .	130.9	103.1	73.7	69.4	68.5	67.6	70.4	72.5	73.2	67.3	71.8	73.3
Thereof: Grain . . . . .	116.9	96.2	77.2	89.6	85.3	75.6	72.0	69.3	78.7	65.3	66.9	71.6
Flax . . . . .	143.9	108.7	76.8	45.2	42.9	60.7	87.1	118.9	80.1	94.1	126.3	111.6
Articles needed by farmers	107.1	104.8	93.9	85.7	76.6	79.8	83.1	79.9	84.2	82.1	79.1	80.8
Thereof: Artificial fertilisers	96.0	102.6	105.4	94.7	72.3	78.4	84.6	80.1	84.6	84.6	78.7	81.6
Concentrated cattle feed .	125.8	120.1	81.6	68.5	59.4	61.0	69.5	64.6	69.4	69.6	62.8	66.4
Implements, tools & repairs	102.8	103.9	99.7	90.6	83.4	86.3	94.3	97.4	92.1	96.5	97.4	97.4
Building materials . . . . .	103.1	97.5	92.1	91.9	90.7	89.0	80.9	76.1	83.3	78.5	76.0	76.2
Groceries & other products	109.6	101.5	91.8	85.8	80.5	85.6	84.1	79.1	88.5	79.8	78.4	79.8
Farm products' purchasing power . . . . .	108.9	106.5	94.9	81.6	68.8	71.1	71.1	77.8	74.1	68.1	76.2	79.4

**28. Wholesale Prices of Principal Articles on Home Market. (In Ekr.).**  
 (Average quotations on Tallinn Produce Exchange).

	Unit	1929	1930	1931	1932	1933	1934	1935	1934		1935	
									I Half	II Half	I Half	II Half
Rye . . . . .	Quint.	15.91	12.06	15.43	14.70	11.88	11.49	12.13	12.35	10.63	11.87	12.39
Wheat . . . . .	"	23.48	21.02	19.23	19.75	19.00	17.08	14.73	19.08	15.09	13.90	15.53
Barley . . . . .	"	17.49	14.67	14.76	12.73	12.98	13.85	9.93	16.60	10.55	8.72	11.75
Oats . . . . .	"	15.42	10.33	9.67	9.77	10.07	9.72	7.78	11.40	8.03	7.30	8.51
Rye-flour . . . . .	"	17.82	12.68	16.56	16.28	12.29	13.07	14.13	13.87	12.28	14.01	14.26
Potatoes, for export . . . . .	"	5.46	3.54	2.34	2.70	2.28	2.35	—	2.35	—	—	—
" spirit . . . . .	"	3.53	2.36	1.49	1.45	1.43	1.63	1.99	1.53	1.75	1.97	2.03
Potato-starch . . . . .	"	38.78	30.77	27.97	27.22	22.11	19.08	20.38	19.16	19.00	18.83	21.92
Potato-syrup . . . . .	"	46.74	38.78	32.06	31.00	29.11	24.37	24.33	25.78	22.96	23.67	25.00
Butter, foreign market quotations*) . . . . .	Kg.	2.72	2.12	1.65	1.13	1.26	0.93	1.23	0.92	0.94	1.07	1.33
Margarine . . . . .	"	1.20	1.19	1.03	0.76	0.67	0.67	0.68	0.68	0.66	0.66	0.70
Cheese "Swiss" . . . . .	"	1.87	1.74	1.77	1.27	1.20	1.13	1.22	1.19	1.07	1.21	1.23
Sugar, granulated . . . . .	Qu.	35.42	29.32	26.28	36.73	43.82	42.70	42.76	43.14	42.25	42.82	42.70
Tea, unpacked, Orange, Pekoe, Java . . . . .	Kg.	5.00	4.43	4.40	4.63	5.82	5.98	5.48	6.15	5.82	5.75	5.25
Coffee, Rio-Santos . . . . .	"	2.77	2.40	2.40	4.39	6.05	5.68	4.71	6.25	5.02	4.74	4.68
Cocoa, Dutch . . . . .	"	1.61	1.49	1.48	1.63	2.20	2.30	2.28	2.30	2.30	2.32	2.25
Rice, Burma II . . . . .	Qu.	37.55	36.58	31.49	38.76	45.20	44.00	45.10	43.99	44.01	44.99	45.22
Salt, in bulk, German . . . . .	"	3.72	3.40	3.40	3.41	4.11	3.75	2.52	4.22	3.27	2.54	2.50
Herrings, Scotch, Matfuls . . . . .	Bl.	51.00	52.05	66.33	58.17	53.00	47.44	38.25	56.28	38.61	39.50	37.00
Pork, I quality . . . . .	Kg.	1.14	0.96	0.59	0.46	0.62	0.48	0.42	0.52	0.45	0.37	0.31
Beef, I quality . . . . .	"	0.64	0.54	0.45	0.27	0.29	0.33	0.35	0.34	0.32	0.39	0.31
Oil-cakes, linseed . . . . .	Qu.	20.25	14.75	11.85	9.65	10.10	11.70	11.32	11.69	11.75	11.13	11.50
Wheat bran . . . . .	"	13.39	8.05	7.34	7.02	7.18	7.73	7.40	7.72	7.75	6.43	9.83
Linseed oil . . . . .	"	26.24	24.40	11.46	13.32	18.50	18.50	20.44	18.50	—	—	20.44
Flax, Petseri R . . . . .	M. ton	1213	857	495	476	625	932	1 263	859	1 005	1 340	1 185
" Võru R . . . . .	"	1253	824	491	476	623		1 263	859	1 005	1 340	1 185
Cotton cloth, "Bjas" . . . . .	Mtr.	0.66	0.63	0.56	0.51	0.54	0.56	0.56	0.56	0.56	0.56	0.56
Paper, rotary . . . . .	Qu.	23.90	23.20	23.20	23.20	22.00	22.72	23.20	22.00	23.10	23.20	23.20
Sole leather, Estonian . . . . .	Kg.	3.53	3.18	2.82	2.36	2.27	2.19	2.14	2.24	2.14	2.10	2.18
Sole leather, American I grade . . . . .	"	3.97	3.67	3.18	2.57	2.59	2.47	2.43	2.52	2.43	2.39	2.47
Cement, Portland . . . . .	Bl.	8.89	8.90	8.81	7.96	7.49	7.54	6.51	7.40	7.67	6.57	6.45
Iron, bars . . . . .	Qu.	16.74	14.45	10.94	9.28	10.71	12.75	14.01	12.09	13.75	14.00	14.02
Steel, springs . . . . .	"	29.00	26.08	22.86	21.57	24.71	25.00	25.00	25.00	25.00	25.00	25.00
Tin . . . . .	"	523	425	284	265	393	496	489	501	491	485	492
Lead . . . . .	"	59.54	57.10	45.12	41.20	36.28	33.85	35.97	37.07	30.63	30.00	41.94
Copper, sheets . . . . .	"	219	193	179	160	170	163	172	158	167	163	181
Zinc, sheets . . . . .	"	93.93	77.59	50.90	53.56	69.57	67.63	67.54	67.58	67.67	67.50	67.58
Coal, steam, Yorkshire . . . . .	M. ton	28.59	27.52	28.68	33.77	33.81	33.20	27.43	35.50	30.90	27.50	27.35
Oil-shale I grade . . . . .	"	6.10	6.10	6.10	5.50	7.75	8.50	8.21	8.50	8.50	8.42	8.00
Shale-oil . . . . .	Qu.	9.25	7.75	6.51	6.41	5.50	5.00	4.85	4.50	5.25	5.11	4.60
Naphtha, American . . . . .	"	12.39	12.44	11.60	10.65	11.85	10.88	10.16	11.25	10.50	10.15	10.17
Petroleum . . . . .	"	17.54	18.21	15.19	10.53	11.45	11.88	10.63	12.50	11.26	10.68	10.58
Superphosph. 18-20% . . . . .	Bag	5.96	6.04	5.40	3.92	4.17	4.94	4.58	4.90	5.00	4.45	4.80
Potassium salt 40% . . . . .	"	10.45	10.45	10.38	9.80	9.45	10.16	9.20	10.45	9.70	8.97	9.60
Estonian phosphorite 25-27% . . . . .	"	4.86	5.00	4.60	3.38	2.58	3.09	3.00	3.00	3.25	3.00	3.00
Chili saltpetre . . . . .	"	22.30	20.80	20.00	14.00	14.85	13.92	14.38	13.92	—	14.38	—

\*) Weighted averages.

## 29. State Revenue (in thousands of Ekr.).

	1935/36 <sup>1)</sup>	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<i>Ordinary Revenue . . . . .</i>	79 273	70 201	63 369	62 836	76 684	83 309	86 287	88 140	88 576
I. Direct taxes . . . . .	8 268	7 467	6 909	7 190	8 330	7 794	7 717	7 674	7 282
1. Income tax . . . . .	3 033	2 478	1 956	2 469	3 002	2 861	2 884	2 690	2 632
2. Trade tax . . . . .	2 920	2 595	2 530	2 428	2 471	2 663	2 718	2 739	2 855
3. Tax on real property . .	310	309	320	366	427	427	416	408	433
4. Capital levy . . . . .	460	385	467	468	556	493	556	516	378
5. Register tax . . . . .	1 056	1 008	935	943	1 310	862	793	841	586
6. Legacy duty . . . . .	489	692	701	516	564	488	365	480	398
II. Stamp duties and fees	4 782	4 392	4 170	4 005	4 612	5 189	5 542	5 440	5 380
7. Stamps and fees . . . .	4 210	3 893	3 697	3 555	4 140	4 641	4 901	4 681	4 732
8. Patents and assays . . .	103	103	96	95	116	123	131	173	121
9. Miscellaneous fees . . .	469	396	377	355	356	425	510	586	527
III. Indirect taxes . . . . .	24 693	19 932	18 020	18 153	22 944	24 611	26 257	25 821	24 178
10. Customs . . . . .	18 533	15 309	13 409	13 399	18 388	19 984	21 134	20 860	19 057
11. Excise . . . . .	6 160	4 623	4 611	4 759	4 456	4 627	5 123	4 961	5 121
IV. State monopolies . . . .	13 573	11 934	10 186	10 250	11 824	12 444	13 731	15 369	14 248
12. Spirit monopoly . . . .	13 573	11 934	10 186	10 250	11 824	12 444	13 731	15 369	14 248
V. State enterprises and property . . . . .	27 345	25 082	22 917	21 792	27 469	32 130	32 412	33 484	36 997
13. State funds . . . . .	845	858	1 427	1 555	1 782	2 790	2 390	357	1 448
14. Public domains . . . . .	4 869	4 149	4 444	3 609	4 696	4 822	5 063	8 467	9 345
15. Railways . . . . .	12 396	12 473	10 875	10 339	13 215	15 166	15 226	16 384	15 480
16. Harbours & warehouses	1 478	1 392	950	771	1 015	1 155	1 317	1 274	1 277
17. Post, telegr. & telephone	5 227	4 801	4 238	4 590	5 080	5 463	5 218	5 021	4 575
18. Misc. State enterprises .	2 288	1 212	804	783	1 493	2 381	2 735	1 142	4 242
19. Misc. State properties .	242	197	179	145	188	353	463	839	630
VI. Miscellaneous receipts	849	1 586	1 401	1 571	1 645	1 352	801	538	723
Total . . . . .	79 510	70 393	63 603	62 966	76 824	83 520	86 460	88 326	88 808
Refunds of previous years' revenue . . . . .	237	192	234	130	140	211	173	186	232
<i>Extraordinary Revenue . . . . .</i>	229	3 691	1 821	3 283	8 375	13 659	9 457	3 775	922
Revenues under special laws	—	—	—	—	—	—	1 367	5 000	44 370
<i>Total Revenue . . . . .</i>	79 502	73 892	65 190	66 119	85 059	96 968	97 111	96 915	133 868

<sup>1)</sup> Preliminary data.

**30. Composite Statement of Accounts of the Joint Stock and Leading Co-operative Banks (in thousands of Ekr.).**

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Number of banks.</i>								
Joint stock banks <sup>1)</sup> . . . . .	13	13	15	15	16	18	19	19
Leading co-operative banks . . . . .	25	25	26	26	25	26	21	21
Total . . . . .	38	38	41	41	41	44	40	40
<i>Assets.</i>								
Cash . . . . .	2 419	2 159	2 119	1 942	2 652	2 400	2 629	2 697
Balances at bankers . . . . .	12 125	10 428	5 523	4 242	4 457	4 589	3 101	3 167
Thereof: Eesti Pank . . . . .	4 651	2 929	2 287	...	...	...	...	...
Other banks . . . . .	7 474	7 499	3 236	...	...	...	...	...
Total cash and at bankers . . . . .	14 544	12 587	7 642	6 184	7 109	6 989	5 730	5 864
Securities, foreign money, drafts etc. . . . .	6 970	3 723	2 763	2 301	1 784	2 399	1 839	1 487
Thereof: securities . . . . .	6 663	3 416	2 606	2 230	1 676	2 121	1 473	1 154
Loans and discounts . . . . .	81 717	76 367	73 461	73 333	87 437	106 738	101 863	97 139
Thereof: bills discounted . . .	39 128	37 179	32 393	31 016	36 233	45 365	46 539	45 680
Advances on a/c . . . . .	37 889	34 503	35 538	36 206	44 087	53 306	47 415	43 702
Guarantees . . . . .	8 000	6 683	4 556	5 155	7 644	12 571	18 048	12 801
Correspondents . . . . .	4 384	2 984	2 184	2 903	3 676	5 619	4 825	5 635
Home . . . . .	1 352	1 146	1 426	1 636	2 248	3 939	3 699	4 221
Thereof: "Loro" . . . . .	740	563	1 032	1 205	1 680	2 290	2 319	2 779
Foreign . . . . .	3 032	1 838	758	1 267	1 428	1 680	1 126	1 414
Thereof: "Loro" . . . . .	267	313	3	254	3	161	62	81
Immovable property . . . . .	6 914	7 817	8 559	7 385	6 671	7 179	6 622	6 195
Other assets . . . . .	5 963	5 717	7 788	6 913	6 068	5 252	6 038	6 223
<i>Liabilities.</i>								
Capital and reserves . . . . .	10 578	10 368	10 703	10 487	10 033	11 563	11 223	10 186
Thereof: stock & share capit.	7 739	7 639	7 986	7 865	7 534	9 078	8 972	8 012
Deposits . . . . .	74 498	64 930	51 449	51 469	59 812	72 715	65 600	63 756
Thereof: Fixed deposits . . .	17 410	14 026	13 465	15 070	20 243	23 431	21 071	18 495
Current accounts . . . . .	54 303	48 570	36 371	34 701	37 813	45 777	41 462	42 242
Rediscounts and debts . . . . .	13 471	13 449	18 893	16 289	18 504	25 114	26 409	23 502
Thereof: Rediscounts . . . . .	6 844	8 210	8 697	7 408	8 809	13 869	16 147	14 698
Home . . . . .	5 030	3 402	5 144	4 435	...	...	...	...
Debts . . . . .	6 627	5 239	10 196	8 881	9 695	11 245	10 262	8 804
Correspondents . . . . .	13 232	12 026	12 404	12 898	15 505	15 875	12 935	14 362
Home . . . . .	8 837	8 751	9 685	9 344	8 770	4 635	4 067	4 736
Thereof: "Nostro" . . . . .	7 941	7 891	8 860	8 807	8 174	1 914	2 124	2 483
Foreign . . . . .	4 395	3 275	2 719	3 554	6 735	11 240	8 868	9 626
Thereof: "Nostro" . . . . .	4 325	3 207	2 573	3 369	6 407	10 122	7 793	8 923
Other liabilities . . . . .	16 713	15 105	13 504	13 031	16 553	21 480	28 798	23 538
Total liabilities . . . . .	128 492	115 878	106 953	104 174	120 407	146 747	144 965	135 344

<sup>1)</sup> Including 2 municipal banks.

**31. Composite Statement of Accounts of the Joint Stock Banks<sup>1)</sup>. (Thousands of Ekr.).**

	1935	1934	1933	1932	1931	1930	1929	1928
Number of banks accounted . . . . .	13	13	15	15	16	18	19	19
<i>Assets.</i>								
Cash . . . . .	1 518	1 418	1 616	1 486	2 178	1 901	2 233	2 285
Balances at bankers . . . . .	6 497	5 312	3 274	2 058	2 287	1 582	1 516	1 443
Thereof: Eesti Pank . . . . .	3 261	2 397	1 805	1 182	1 378	1 292	1 178	946
Other banks . . . . .	3 236	2 915	1 469	876	859	290	338	497
Total cash and at bankers . . . . .	8 015	6 730	4 890	3 544	4 415	3 483	3 749	3 728
Securities, foreign money, drafts etc. . . . .	4 598	1 896	1 760	1 607	1 390	2 007	1 646	1 266
Thereof: securities . . . . .	4 486	1 805	1 692	1 557	1 301	1 785	1 301	953
Loans and discounts . . . . .	53 600	52 482	49 990	49 425	60 186	78 084	76 829	73 230
Thereof: Bills discounted . . . . .	23 089	23 035	19 552	18 406	21 434	30 115	33 455	32 658
Advances on a/c . . . . .	29 486	28 355	29 224	29 891	37 135	46 207	41 692	38 927
Guarantees . . . . .	7 305	6 125	4 010	4 601	6 821	11 670	16 779	12 082
Correspondents . . . . .	3 523	2 169	1 517	2 122	2 678	4 236	3 775	4 760
Home . . . . .	669	585	829	881	1 269	2 597	2 682	3 362
Thereof: "Loro" . . . . .	342	278	545	580	925	1 364	1 639	2 187
Foreign . . . . .	2 854	1 584	688	1 241	1 409	1 639	1 093	1 398
Thereof: "Loro" . . . . .	267	313	3	254	3	159	61	81
Immovable property . . . . .	5 086	5 626	6 446	5 391	5 126	5 595	5 483	5 362
Other assets . . . . .	4 898	4 119	6 127	5 245	4 065	4 049	5 162	5 500
<i>Liabilities.</i>								
Capital and reserves . . . . .	7 449	7 393	7 855	7 673	7 247	8 766	8 976	8 182
Thereof: capital paid-up . . . . .	5 564	5 535	5 955	5 779	5 466	6 933	7 234	6 444
Deposits . . . . .	42 159	36 800	29 683	29 652	35 929	46 246	45 335	44 817
Thereof: fixed deposits . . . . .	7 662	5 781	5 639	6 673	9 767	12 024	11 774	10 565
Current accounts . . . . .	32 510	29 551	22 881	21 580	24 820	31 102	30 755	31 480
Rediscounts and debts . . . . .	10 880	11 233	14 714	12 084	13 638	20 851	21 446	18 484
Rediscounts . . . . .	5 864	7 775	7 505	6 197	7 310	12 283	14 320	12 971
Thereof: Home . . . . .	4 050	2 967	3 952	3 224	3 375	3 875	4 634	4 598
Debts . . . . .	5 016	3 458	7 209	5 887	6 328	8 568	7 126	5 513
Correspondents . . . . .	12 443	11 428	11 885	12 297	14 729	14 891	12 124	13 545
Home . . . . .	8 048	8 164	9 178	8 757	7 995	3 676	3 317	3 964
Thereof: "Nostro" . . . . .	7 576	7 659	8 526	8 395	7 638	1 293	1 706	2 099
Foreign . . . . .	4 395	3 264	2 707	3 540	6 734	11 215	8 807	9 581
Thereof: "Nostro" . . . . .	4 325	3 207	2 573	3 368	6 406	10 101	7 734	8 882
Other liabilities . . . . .	14 094	12 293	10 603	10 229	13 138	18 370	25 542	20 900
<b>Total liabilities . . . . .</b>	<b>87 025</b>	<b>79 147</b>	<b>74 740</b>	<b>71 935</b>	<b>84 681</b>	<b>109 124</b>	<b>113 423</b>	<b>105 928</b>

<sup>1)</sup> Including 2 municipal banks.

**32. Composite Statement of Accounts of Leading Co-operative Banks.**  
(Thousands of Ekr.)

	1935	1934	1933	1932	1931	1930	1929	1928
Number of banks accounted . . .	25	25	26	26	25	26	21	21
<i>Assets.</i>								
Cash . . . . .	901	741	503	456	474	499	396	412
Balances at bankers . . . . .	5 628	5 116	2 249	2 184	2 220	3 007	1 585	1 724
Thereof: Eesti Pank . . . . .	1 390	532	482	...	...	...	...	...
Other banks . . . . .	4 238	4 584	1 767	...	...	...	...	...
Total cash and balances at banks	6 529	5 857	2 752	2 640	2 694	3 506	1 981	2 136
Securities, foreign money, drafts etc.	2 372	1 827	1 003	694	394	392	193	221
Thereof: securities . . . . .	2 177	1 611	914	673	375	336	172	201
Loans and discounts . . . . .	28 117	23 885	23 471	23 908	27 251	28 654	25 034	23 909
Thereof: bills discounted . . .	16 039	14 144	12 841	12 610	14 799	15 250	13 084	13 022
Advances on a/c . . . . .	8 403	6 148	6 314	6 315	6 952	7 099	5 723	4 775
Guarantees . . . . .	695	558	546	554	823	901	1 269	719
Correspondents . . . . .	861	815	667	781	998	1 383	1 050	875
Homo . . . . .	683	561	597	755	979	1 342	1 017	859
Thereof: "Loro" . . . . .	398	285	487	625	755	926	680	592
Foreign . . . . .	178	254	70	26	19	41	33	16
Thereof: "Loro" . . . . .	—	—	—	—	—	2	1	0
Immovable property . . . . .	1 828	2 191	2 113	1 994	1 545	1 584	1 139	833
Other assets . . . . .	1 065	1 598	1 661	1 668	2 021	1 203	876	723
<i>Liabilities.</i>								
Capital and reserves . . . . .	3 129	2 975	2 848	2 814	2 786	2 797	2 247	2 004
Thereof: share capital . . .	2 175	2 104	2 031	2 086	2 068	2 145	1 738	1 568
Deposits . . . . .	32 339	28 130	21 766	21 817	23 883	26 469	20 265	18 939
Thereof: Fixed deposits . . .	9 748	8 245	7 826	8 397	10 476	11 407	9 297	7 930
Current accounts . . . . .	21 793	19 019	13 490	13 121	12 993	14 675	10 707	10 762
Rediscounts and debts . . . . .	2 591	2 216	4 179	4 205	4 866	4 263	4 963	5 018
Thereof: Rediscounts (home . . . . .	980	435	1 192	1 211	1 499	1 586	1 827	1 727
Debits . . . . .	1 611	1 781	2 987	2 994	3 367	2 677	3 136	3 291
Correspondents . . . . .	789	598	519	601	776	984	811	817
Home . . . . .	789	587	507	587	775	959	750	772
Thereof: "Nostro" . . . . .	365	232	384	412	536	621	418	384
Foreign: . . . . .	0	11	12	14	1	25	61	45
Thereof: "Nostro" . . . . .	0	0	0	1	1	21	59	41
Other liabilities . . . . .	2 619	2 812	2 901	2 802	3 415	3 110	3 256	2 638
Total liabilities . . .	41 467	36 731	32 213	32 239	35 726	37 623	31 542	29 416

**33. Composite Profit and Loss Accounts of Private Banks. (In thousands of Ekr.).**

	Joint Stock Banks						Leading Co-operative Banks		Joint Stock Banks (Total = 100)				Leading Co-operative Banks (Total = 100)			
	1935			1934			1935			1934			1935			
	Earnings															
Interest and commission received. . . . .	3 687	3 442	3 238	4 060	2 308	2 041	75,4	76,6	74,8	84,8	87,2	85,4				
Thereof:																
a) On loans . . . . .	2 843	2 677	2 565	3 269	1 690	1 515	58,1	59,6	59,3	68,3	63,9	63,4				
b) On correspondents' acc.	36	37	51	71	34	37	0,7	0,8	1,2	1,5	1,3	1,5				
c) On deposits . . . . .	88	61	42	38	154	102	1,8	1,4	1,0	0,8	5,8	4,3				
d) On securities . . . . .	143	87	74	12	112	78	2,9	1,9	1,7	0,3	4,2	3,3				
e) Sundry commissions. . .	462	447	401	525	275	250	9,4	10,0	9,3	11,0	10,4	10,5				
Income from real estate . . . . .	134	133	137	172	87	78	2,7	3,0	3,2	3,6	3,3	3,3				
Sundry receipts . . . . .	1 070	915	953	554	251	271	21,9	20,4	22,0	11,6	9,5	11,3				
Thereof:																
Profits on exchange . . . . .	592	584	612	334	87	93	12,1	13,0	14,1	7,0	3,3	3,9				
Total earnings. . . . .	4 891	4 490	4 328	4 786	2 646	2 390	100	100	100	100	100	100				
Losses. . . . .					50	317										
Total . . . . .	4 891	4 490	4 378	5 103	2 646	2 390	—	—	—	—	—	—				
Outgoings																
General expenses . . . . .	1 384	1 338	1 409	1 593	770	742	31,6	33,0	34,1	32,7	32,0	34,2				
Thereof:																
Management expenses . . .	195	181	188	...	79	75	4,4	4,5	4,6	...	3,3	3,5				
Salaries and wages . . .	725	688	686	777	391	359	16,6	17,0	16,6	15,9	16,2	16,5				
Office expenses . . . . .	202	205	205	...	132	127	4,6	5,0	5,0	...	5,5	5,9				
Rent, light, etc . . . . .	101	109	110	143	59	59	2,3	2,7	2,7	2,9	2,5	2,7				
Taxes . . . . .	161	155	195	195	109	122	3,7	3,8	4,7	4,0	4,5	5,6				
Interest and commission paid	1 968	1 924	1 863	2 330	1 311	1 182	45,0	47,5	45,2	47,8	54,5	54,5				
Thereof:																
a) On deposits. . . . .	1 276	1 042	983	1 219	1 126	931	29,2	25,7	23,8	25,0	46,8	42,9				
b) On correspondents' acc.	216	211	222	486	31	27	4,9	5,2	5,4	10,0	1,3	1,2				
c) On rediscounts and debts	260	431	490	457	86	168	5,9	10,6	11,9	9,4	3,6	7,7				
d) Sundry commissions . . .	107	151	71	49	26	29	2,4	3,7	1,7	1,0	1,1	1,3				
Depreciation on premises . . . . .	64	63	48	44	50	44	1,5	1,6	1,2	0,9	2,1	2,0				
Sundry outgoings . . . . .	956	727	806	910	275	202	21,9	17,9	19,5	18,6	11,4	9,3				
Thereof :																
Bad and doubtful debts .	633	386	605	836	223	160	14,5	9,5	14,7	17,1	9,3	7,4				
Losses on exchange . . . . .	246	268	177	45	10	9	5,6	6,6	4,3	0,9	0,4	0,4				
Total outgoings . . . . .	4 372	4 052	4 126	4 877	2 406	2 170	100	100	100	100	100	100				
Net profit . . . . .	519	438	252	226	240	220	—	—	—	—	—	—				
Total . . . . .	4 891	4 490	4 378	5 103	2 646	2 390	—	—	—	—	—	—				

**34. Statement of Accounts of the National Mortgage Bank of Estonia.**  
(In thousands of Ekr.).

Assets.	1935	1934	1933	1932	1931	1930	1929	1928
Cash in hand & balances with other banks . . . . .	4 697	12 520	11 668	10 340	9 116	4 893	5 246	6 627
Securities . . . . .	3 250	2 991	2 925	2 954	2 839	2 388	2 246	1 261
Loans and advances . . . . .	75 972	68 325	66 065	67 121	66 316	38 436	37 484	32 399
Thereof: ordinary loans by the Bank	16 578	13 920	14 544	14 684	15 595	14 361	13 527	6 151
Loans at privileged rates of interest . . . . .	752	1 048	1 267	1 311	1 399	1 865	2 655	2 826
Administered loans . . . . .	58 642	53 357	50 254	51 126	49 322	22 210	21 302	23 422
Thereof: loans from State funds	46 257	38 228	35 073	34 833	32 928	1 898	3 508	912
Loans from Agricultural Fund	4 268	5 732	4 730	5 057	4 674	3 898	—	—
Loans and claims transferred from the Eesti Pank under Article 41 of the Statutes . . . . .	8 117	9 397	10 451	11 236	11 720	414	794	22 510
Other assets . . . . .	778	1 026	1 137	1 235	1 306	16 818	769	122
<i>Liabilities.</i>								
Capital and reserves . . . . .	5 950	5 820	5 670	5 650	5 550	350	5 250	5 000
Debentures . . . . .	13 736	17 846	18 297	18 657	18 657	5 807	13 770	7 190
State funds administered by the Bank	47 711	39 484	35 751	35 377	33 596	13 837	5 070	2 010
Agricultural Fund . . . . .	4 923	6 349	54 420	5 639	5 653	2 394	—	—
Loans and claims transferred from the Eesti Pank under Article 41 of the Statutes, as per contra . . . . .	8 117	9 397	10 451	11 236	11 721	16 414	17 794	22 510
Sums appertaining to the Government . . . . .	1 838	3 557	3 155	2 953	2 196	1 302	1 229	2 727
Other liabilities . . . . .	2 422	2 409	3 051	2 138	2 204	1 881	2 632	972
Total liabilities . . . . .	84 697	84 862	81 795	81 650	79 577	46 485	45 745	40 409

**35. Statement of Accounts of the Land Bank of Estonia. (In thousands of Ekr.)**

Assets.	1935	1934	1933	1932	1931	1930	1929	1928
Cash in hand & balances with other banks . . . . .	3 184	3 885	2 990	2 449	1 870	899	827	1 210
Securities . . . . .	2 072	1 755	1 717	1 722	1 691	1 779	1 160	968
Loans and advances . . . . .	78 875	74 035	66 908	63 638	55 596	44 715	35 030	26 247
a) Made in Bank's bonds . . . . .	8 110	7 969	8 243	8 153	7 452	7 191	5 958	4 223
b) From New Settlers Fund . . . . .	34 326	33 403	32 237	30 915	26 172	19 849	..	..
c) From Land Improvement Fund . . . . .	1 081	1 129	1 235	1 357	1 593	1 871	1 938	1 827
d) New settler's debts . . . . .	28 824	27 488	24 952	23 070	20 077	15 804	11 079	6 942
e) Farm implements loans . . . . .	36	64	93	143	302	—	—	—
Fixed term instalments due . . . . .	2 771	3 998	4 384	3 639	2 727	2 100	234	111
Other assets . . . . .	2 183	1 643	998	1 252	961	592	2 430	2 136
<i>Liabilities.</i>								
Capital and reserves . . . . .	3 399	2 918	2 773	2 291	1 882	1 612	1 414	1 240
Thereof: capital paid-up . . . . .	2 318	2 003	2 000	1 815	1 607	1 431	1 294	1 192
New Settlers Fund . . . . .	67 548	66 845	62 280	57 485	47 869	35 481	26 055	18 981
Loan funds . . . . .	1 720	1 789	1 909	2 060	2 382	2 335	2 301	2 124
Thereof: Land Improvement Fund . . . . .	1 684	1 725	1 816	1 917	2 080	2 335	2 254	2 074
Ministry of Agriculture . . . . .	258	368	563	1 086	1 696	2 470	2 661	2 569
Bank's bonds in circulation . . . . .	7 878	8 125	8 439	8 326	7 618	7 333	6 027	4 315
Debentures of New Settlers Fund in circulation . . . . .	6 664	3 954	150	—	—	—	—	—
Other liabilities . . . . .	1 618	1 317	883	1 452	1 398	854	1 223	1 443
Total liabilities . . . . .	89 085	85 316	76 997	72 700	62 845	50 085	39 681	30 672

**36. Bond and Stock Prices Quoted by Tallinn Exchange Committee 1933—1935.**  
(In Ekr.)

	Nomin. väärus	1933	1934	1935
<b>Bonds.</b>		B.—S.	B.—S.	B.—S.
6% Estonian Hypothecary Bank . . .	100	...	90—91	92—93
2,66% Treasury Bonds as compensation for expropriated estates, Series A, B, C (55 years). . . . .	100	39—40	67—68	66—68
2,66% Bonds of Finance Dept. of Ministry of Economics:				
Series D (20 years) . . . . .	100	38—40	62,50	60—
" E (20 years) . . . . .	100	38—40	64—	62—
" F ( 9 years) . . . . .	100	45—50	65—	60—62
National Mortgage Bank Bonds:				
7% (20 years) 1935 6%	1 000	1000—1010	1000.—	1.000—
7% (20 years) " 5%	5 000	5000—5000		5.000—
5½% ( 5 years) " 5%	5 000			5.000—
4% ( 5 years) "	5 000			5.000—
Land Bank Bonds:				
8% (6th Series) . . . . .	100	100—105	100—102	
6% (3rd Series) . . . . .	100	100—105	100—	
6% (1st & 5th Series) . . . . .	100	95—100	95—	
6% (2nd Series) . . . . .	100	85—90	90—	
4% (4th Series) . . . . .	100	100	—	
4% Bonds of New Settlers Fund . . .	100	100	95	90—
5% Bonds of Eesti Maakreedit Selts (Estonian Land Credit Society) . . .	100	96—100	96—97	96—97
Bonds of Tallinna Immobiil Pank . . .	1.—	3.80—4.10	3.00—3.25	3.00—3.25
7% Foreign Bonds 1927 (dollar tranche)	\$ 500 \$1000	2250—2350	3100—3200	3600—3700
<b>Stocks.</b>				
Baltic Cotton Spin'g & Weaving Co., Ltd.	50.—		12.50—15	— —
Estonian Drugs Co. „Ephag“, Ltd. . .	100.—	48—51	50—51	58—60
Sindi Textile Works, Ltd., (scrips) . .	50.—	12.50—16	12.50—15	— —
Insurance Co. "Eesti Union", Ltd. . .	50.—	43—45	— —	
Insurance Co. "Polaris", Ltd. . . . .	50.—	70—75	75—75	— —
Eesti Pank . . . . .	50.—	60—65	60—65	63—66
"Ilmarine", Ltd. . . . .	100.—	80—85	— —	
Franz Krull, Ltd. . . . .	50.—	48—50	48—50	48—50
Saku Brewery, Ltd. . . . .	50.—	40—45	40—45	40—45
Eestimaa trükikoda, Ltd. . . . .	50.—	40—45	40—45	40—45
"Volta", Ltd. (face value Rbl. 200) . .	50 —	20—21	31—32	50—50

**37. Bills Created and Bills Protested.**

(12 Months Averages.)

	1929	1930	1931	1932	1933	1934	1935
Face value of stamped bill forms sold (1000 Ekr.) . . . . .	34 368	34 481	29 328	24 273	22 293	23 155	24 439
Value of bills protested (1000 Ekr.) . . .	1 582	1 654	1 585	974	586	372	350
Ratio of protested bills' value to face value of bill forms sold . . . . .	4,6	4,8	5,4	4,0	2,0	1,6	1,4

## 38. Yearly Balance Sheets of the Eesti Pank for 1928—1935.

(In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
<b>A S S E T S</b>								
<i>Reserve</i> . . . . .	35 681	32 062	22 437	19 710	21 492	23 072	27 181	31 448
Thereof: Gold coin and bullion.	34 118	27 673	20 132	15 229	6 559	6 558	6 408	6 380
Net foreign exchange . . . . .	1 563	4 389	2 305	4 481	14 933	16 514	20 773	25 068
<i>Subsidiary Estonian coin</i> . . . . .	3 198	1 485	1 576	1 566	1 736	1 731	462	515
<i>Home Bills</i> . . . . .	9 395	6 582	8 772	8 647	11 111	13 111	14 485	14 503
Thereof: Commercial . . . . .	8 117	5 752	7 401	6 981	9 664	11 415	12 486	12 302
Agricultural . . . . .	1 253	819	1 360	1 657	1 438	1 679	1 965	2 188
Timber . . . . .	25	11	11	9	9	17	34	13
<i>Loans and advances</i> . . . . .	13 501	10 005	12 651	13 400	12 822	12 306	13 088	17 320
Thereof: guaranteed by Gov't . . . . .	2 676	2 977	3 913	3 725	4 192	5 462	8 732	12 562
<i>Immovable property &amp; equipment</i> . . . . .	2 974	2 289	2 249	2 077	2 077	1 625	1 848	1 359
<i>Other assets</i> . . . . .	18 983	15 811	9 758	8 149	9 090	10 920	8 405	5 803
<i>Losses</i> . . . . .	—	—	—	—	3 817	—	—	—
Total assets . . . . .	83 732	68 234	57 443	53 549	62 145	62 765	65 469	70 948
<b>L I A B I L I T I E S</b>								
<i>Capital</i> . . . . .	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
<i>Reserve fund</i> . . . . .	536	388	1 959	1 107	4 924	4 394	3 118	1 963
<i>Current liabilities</i> . . . . .	69 951	56 785	46 868	44 454	49 864	47 598	50 228	59 833
Thereof: a) Notes in circulation.	39 955	36 676	32 240	31 217	35 159	32 234	34 042	36 433
b) Current Accounts . . . . .	29 996	20 109	14 628	13 237	14 705	15 364	16 187	23 405
Thereof: Government	15 787	7 748	4 725	3 352	6 005	8 927	8 127	16 740
Bankers . . . . .	11 520	9 603	6 826	6 821	5 266	4 167	5 718	2 863
Other . . . . .	2 689	2 758	3 077	3 064	3 434	2 270	2 342	3 802
<i>Other liabilities</i> . . . . .	7 676	5 513	2 979	1 736	2 357	4 446	4 440	1 683
<i>Net Profit</i> . . . . .	569	548	637	1 252	—	1 327	2 683	2 464
Total liabilities . . . . .	83 732	68 234	57 443	53 549	62 145	62 765	65 469	70 948

## 39. Profit and Loss Accounts of the Eesti Pank for 1928—1935.

(In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
<b>D.r.</b>								
Interest paid . . . . .	—	—	—	9	22	88	166	247
General expenses . . . . .	1 185	1 143	1 154	1 208	1 351	1 572	1 564	1 625
Depreciation on:	166	150	129	122	486	671	272	155
Bad and doubtful debts . . . . .	2	90	89	60	422	613	96	106
Immovable property and equipment . . . . .	164	60	40	62	64	58	176	49
Losses on exchange . . . . .	—	—	—	—	4 848	—	—	—
Net profit . . . . .	569	543	637	1 252	—	1 327	2 683	2 464
Total . . . . .	1 920	1 841	1 920	2 591	6 707	3 658	4 685	4 491
<b>C.r.</b>								
Interest received . . . . .	1 188	1 108	1 332	1 815	2 511	3 135	3 923	3 896
Commission & profits on exchange	525	617	468	644	97	327	332	106
Recoveries on claims previously written off . . . . .	142	54	53	70	228	135	390	337
Sundry receipts . . . . .	65	62	67	62	54	61	40	152
Losses . . . . .	—	—	—	—	3 817	—	—	—
Total . . . . .	1 920	1 841	1 920	2 591	6 707	3 658	4 685	4 491

#### **40. Monthly Statements of Accounts**

End of Month	A S S E T S							
	Reserve			Subsi- diary Coin	Home Bills Discon- tued	Loans and Advances	Immo- vable Property and Equip- ment	Other Assets
	Gold	Net Foreign Exchange	Total					
	1	2	3	4	5	6	7	8

## **of the Eesti Pank.**

End of Month	ASSETS								LIABILITIES										Total Liabilities	Proportion of Reserve to Current Liabilities						
	Reserve			Subsidiary Coin	Home Bills Discounted	Loans and Advances	Immovable Property and Equipment	Other Assets	Current Liabilities						Capital	Reserve Fund	Notes in Circulation	Sight Deposits and Current Accounts					Total Liabilities	Proportion of Reserve to Current Liabilities		
	Gold	Net Foreign Exchange	Total						Capital	Reserve Fund	Notes in Circulation	Sight Deposits and Current Accounts														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19							
1933																				%						
January . . . . .	15 236	4 555	19 791	1 848	8 434	12 944	2 077	8 315	5 000	1 107	30 256	4 301	6 416	3 188	13 905	44 161	3 141	53 409	44,8							
February . . . . .	17 838	1 684	19 522	1 712	8 625	13 555	2 077	8 359	5 000	1 107	31 194	3 387	6 660	3 240	13 287	44 481	3 262	53 850	43,9							
March . . . . .	17 842	2 238	20 080	1 939	8 597	12 984	2 077	8 574	5 000	1 959	31 088	3 591	7 238	3 128	13 957	45 045	2 247	54 251	44,6							
April . . . . .	17 845	2 144	19 989	1 905	8 388	12 893	2 077	8 494	5 000	1 959	31 530	3 247	7 105	2 638	12 990	44 520	2 267	53 746	44,9							
Mai . . . . .	18 722	1 201	19 923	1 984	8 515	12 239	2 077	8 509	5 000	1 959	30 247	3 094	7 554	2 730	13 378	43 625	2 663	53 247	44,7							
June . . . . .	18 720	900	19 620	2 164	8 154	13 117	2 078	9 025	5 000	1 959	31 474	3 161	6 496	3 419	13 076	44 550	2 649	54 158	44,0							
July . . . . .	19 239	1 350	20 589	2 016	7 708	12 517	2 078	9 522	5 000	1 959	30 295	3 293	7 035	4 059	14 387	44 682	2 789	54 430	46,1							
August . . . . .	19 244	486	19 730	1 836	7 625	11 891	2 078	9 554	5 000	1 959	30 352	3 945	6 333	3 209	12 487	42 839	2 916	52 714	46,1							
September . . . . .	19 250	973	20 223	1 651	7 994	12 411	2 078	10 342	5 000	1 959	31 404	3 562	6 077	3 217	12 856	44 260	3 480	54 699	45,7							
October . . . . .	20 077	916	20 993	1 493	8 239	12 508	2 080	10 858	5 000	1 959	33 152	3 202	5 999	2 677	11 878	45 030	4 182	56 171	46,6							
November . . . . .	20 081	1 066	21 147	1 527	8 544	12 248	2 081	11 368	5 000	1 959	32 561	3 844	6 189	2 832	12 865	45 426	4 530	56 915	46,6							
December . . . . .	20 132	2 305	22 437	1 576	8 772	12 651	2 249	9 758	5 000	1 959	32 240	4 725	6 826	3 077	14 628	46 868	3 616	57 443	47,9							
1934																			%							
January . . . . .	20 135	3 045	23 180	1 796	8 799	10 399	2 250	9 791	5 000	1 959	31 548	4 949	6 382	2 713	14 044	45 592	3 664	56 215	50,84							
February . . . . .	20 424	4 039	24 463	1 664	8 845	10 253	2 251	11 354	5 000	1 959	33 612	4 084	7 006	2 860	13 950	47 662	4 309	58 830	51,43							
March . . . . .	20 432	6 104	26 536	1 525	9 128	10 202	2 251	9 269	5 000	388	34 540	4 849	7 569	2 954	15 372	49 912	3 611	58 911	53,17							
April . . . . .	20 440	6 377	26 817	1 561	9 116	9 395	2 252	9 454	5 000	388	34 143	4 629	7 739	2 707	15 075	49 218	3 989	58 595	55,49							
May . . . . .	20 454	6 660	27 114	1 740	8 810	8 419	2 253	10 515	5 000	388	32 560	4 274	8 572	3 219	16 065	48 625	4 838	58 851	55,76							
June . . . . .	20 473	7 581	28 054	1 719	8 354	7 808	2 254	11 185	5 000	388	32 183	4 720	8 308	3 591	16 619	48 802	5 184	59 374	57,48							
July . . . . .	20 490	9 114	29 604	1 576	7 749	5 594	2 255	11 166	5 000	388	32 763	4 385	7 805	2 372	14 562	47 325	5 663	58 376	62,61							
August . . . . .	20 503	9 759	30 262	1 497	7 926	5 504	2 255	11 532	5 000	388	33 713	6 880	6 943	2 621	16 444	50 157	5 430	60 975	62,40							
September . . . . .	27 746	3 552	31 298	1 394	7 449	5 998	2 256	12 580	5 000	388	36 223	5 663	7 249	2 323	15 235	51 458	5 689	62 535	61,55							
October . . . . .	27 781	3 891	31 672	1 262	7 793	6 354	2 256	13 198	5 000	388	36 604	6 394	7 275	2 124	15 793	52 397	6 398	64 183	60,38							
November . . . . .	27 816	3 821	31 637	1 386	6 949	8 072	2 301	13 838	5 000	388	36 676	7 748	9 603	2 758	20 109	56 785	6 061	68 234	56,46							
December . . . . .	27 673	4 389	32 062	1 485	6 582	10 005	2 289	15 811																		
1935																			%							
January . . . . .	27 700	5 072	32 772	1 681	6 466	7 628	2 289	15 890	5 000	388	35 985	9 008	7 635	2 482	19 125	55 110	6 228	66 726	59,47							
February . . . . .	27 739	5 598	33 337	1 623	6 584	7 560	2 292	16 399	5 000	388	37 710	8 551	7 780	2 393	18 724	56 434	5 973	67 795	59,07							
March . . . . .	28 615	5 259	33 874	1 826	7 106	7 049	2 298	15 612	5 000	388	37 725	8 326	8 085	2 546	18 957	56 682	5 695	67 765	59,76							
April . . . . .	28 809	5 126	33 935	3 419	6 781	6 820	2 299	16 493	5 000	536	38 576	9 920	8 408	2 108	20 436	59 012	5 199	69 747	57,50							
May . . . . .	31 552	2 721	34 273	3 435	7 116	4 245	2 337	17 324	5 000	536	37 184	9 174	9 388	2 105	20 667	57 851	5 343	68 730	59,24							
June . . . . .	32 795	1 618	34 413	3 439	6 621	4 116	2 338	19 312	5 000	536	35 993	10 588	8 900	2 577	22 065	58 058	6 645	70 239	59,27							
July . . . . .	32 815	2 064	34 879	3 402	6 061	3 874	2 338	21 193	5 000	536	36 466	11 214	8 936	2 568	22 718	59 184	7 027	71 747	58,93							
August . . . . .	32 827	2 524	35 351	3 268	6 324	4 079	2 339	21 975	5 000	536	37 318	12 802	8 445	1 937	23 184	60 502	7 298	73 336	58,43							
September . . . . .	34 186	1 053	35 239	3 165	6 624	4 084	2 340	24 231	5 000	536	38 188	13 660	7 887	1 917	23 464	61 602	8 545	75 683	57,20							
October . . . . .	34 192	710	34 902	3 020	7 431	4 002	2 340	25 210	5 000	536	40 124	13 818	6 451	1 946	22 215	62 339	9 030	76 905	55,99							
November . . . . .	34 180	404	34 584	3 112	8 214	6 034	2 348	25 540	5 000	536	39 945	15 440	6 979	2 100	24 519	64 464	9 832	79 832	53,65							
December . . . . .	34 118	1 563	35 681	3 198	9 395	13 501	2 974	18 983	5 000	536	39 955	15 787	11 520	2 689	29 996	69 991	8 245	83 732	51,01							

## 41. Specification of Total Credits by the Eesti Pank, 1928—1935. (Thous. of Ekr.).

	Home Bills				Loans and Advances				Total (4 + 8)	Loans Guaranteed by Government (§ 82 of Statutes)	Total (9 + 10)	Loans to State Banks	Total Credits (11 + 12)	
	Commer- cial	Agricul- tural	Timber	Total (1—3)	To Govern- ment	Advances on Current Account	Other	Total (5—7)						
					5	6	7	8						
	1	2	3	4					9	10	11	12	13	
1. I 1928	6 673	1 734	89	8 496	—	5 297	329	5 626	14 122	15 798	29 920	—	—	29 920
31. III "	7 791	944	168	8 903	—	5 365	139	5 504	14 407	13 784	28 191	—	—	28 191
30. VI "	7 829	1 293	29	9 151	—	4 774	73	4 847	13 998	11 916	25 914	—	—	25 914
30. IX "	8 813	1 333	22	10 168	—	2 629	427	3 056	13 224	13 299	26 523	—	—	26 523
31. XII "	12 302	2 188	13	14 503	—	4 058	700	4 758	19 261	12 562	31 823	750	32 573	
31. III 1929	12 840	2 406	45	15 291	—	4 367	461	4 828	20 119	11 509	31 628	754	32 382	
30. VI "	11 817	2 255	46	14 119	—	3 112	144	3 256	17 375	10 178	27 553	404	27 957	
30. IX "	11 479	2 115	36	13 630	—	3 186	226	3 412	17 042	9 314	26 356	424	26 780	
31. XII "	12 486	1 964	34	14 484	—	4 031	325	4 356	18 840	8 732	27 572	107	27 679	
31. III 1930	13 158	1 784	46	14 988	—	5 325	185	5 510	20 498	7 848	28 346	192	28 538	
30. VI "	11 865	1 889	26	13 781	—	4 484	327	4 812	18 593	6 932	25 525	175	25 700	
30. IX "	12 197	1 843	17	14 057	—	4 103	205	4 308	18 365	6 578	24 943	485	25 428	
31. XII "	11 415	1 679	17	13 111	—	4 943	1 901	6 844	19 955	5 462	25 417	551	25 968	
31. III 1931	9 899	1 310	11	11 220	5 000	4 740	1 228	10 968	22 188	5 384	27 572	2 851	30 423	
30. VI "	8 384	1 413	12	9 809	2 000	3 086	1 533	6 619	16 428	4 472	20 900	2 919	23 819	
30. IX "	8 278	1 436	8	9 722	1 700	3 220	1 496	6 416	16 138	4 476	20 614	2 919	23 533	
31. XII "	9 664	1 438	9	11 111	3 100	5 206	323	8 629	19 740	4 192	23 932	3 109	27 041	
31. III 1932	9 019	1 451	6	10 476	3 900	5 056	147	9 103	19 579	4 056	23 635	3 209	26 844	
30. VI "	7 837	1 708	7	9 552	4 800	4 451	104	9 355	18 907	3 553	22 460	3 149	25 609	
30. IX "	7 637	1 761	10	9 408	5 000	5 224	86	10 310	19 718	3 578	23 296	3 149	26 445	
31. XII "	6 981	1 657	9	8 647	4 800	4 805	70	9 675	18 322	3 725	22 047	3 076	25 123	
31. III 1933	7 017	1 572	8	8 597	4 100	5 076	65	9 241	17 838	3 743	21 581	3 076	24 657	
30. VI "	6 516	1 631	7	8 154	4 100	4 923	33	9 056	17 210	4 062	21 272	3 010	24 282	
30. IX "	6 394	1 590	10	7 994	4 100	4 184	55	8 339	16 333	4 072	20 405	3 010	23 415	
31. XII "	7 401	1 360	11	8 772	4 000	4 592	146	8 738	17 510	3 913	21 428	2 956	24 379	
31. III 1934	7 873	1 246	9	9 128	3 000	3 636	67	6 703	15 831	3 500	19 331	2 956	22 287	
30. VI "	7 048	1 295	11	8 354	2 500	2 914	53	5 467	13 821	2 340	16 161	2 912	19 073	
30. IX "	6 292	1 144	12	7 448	1 000	2 852	39	3 891	11 339	2 108	13 447	2 912	16 359	
31. XII "	5 752	819	10	6 581	3 300	3 547	182	7 029	13 610	2 977	16 587	2 872	19 459	
31. I 1935	5 667	787	11	6 465	2 800	2 666	57	5 523	11 988	2 105	14 093	2 873	16 966	
28. II "	5 759	812	13	6 584	2 800	2 744	—	5 544	12 128	2 016	14 144	2 873	17 017	
31. III "	6 249	843	14	7 106	2 300	2 731	—	5 031	12 187	2 019	14 156	2 873	17 029	
30. IV "	5 944	825	12	6 781	2 300	2 606	—	4 906	11 687	1 914	13 601	2 873	16 474	
31. V "	6 143	956	17	7 116	—	2 305	—	2 305	9 421	1 940	11 361	2 873	14 234	
30. VI "	5 617	982	22	6 621	13	2 177	25	2 215	8 836	1 901	10 737	2 849	13 586	
31. VII "	5 066	974	21	6 061	—	2 009	40	2 049	8 110	1 824	9 934	2 849	12 783	
31. VIII "	5 353	920	51	6 324	—	2 159	24	2 183	8 507	1 896	10 403	2 849	13 252	
30. IX "	5 628	948	48	6 624	—	2 225	34	2 259	8 883	1 825	10 708	2 849	13 557	
31. X "	6 294	1 096	41	7 431	—	2 114	39	2 153	9 584	1 849	11 433	2 849	14 282	
30. XI "	6 929	1 256	29	8 214	929	1 726	191	2 846	11 060	2 251	13 311	2 849	16 160	
31. XII "	8 117	1 253	25	9 395	—	6 412	1 070	7 482	16 877	2 676	19 553	3 343	22 896	

#### 42. Credits Opened and Used at Eesti Pank.

	1935	1934	1933	1932	1931	1930	1929	1928
<i>Discount credits.</i>								
Authorized. . . (1000 Ekr.)	19 405	18 563	17 684	17 408	18 765	20 956	21 274	16 188
Used . . . . "	7 058	8 075	8 300	9 631	10 607	14 299	14 443	10 076
Percentage of credit use	36,4	43,5	46,9	55,3	56,5	68,2	67,9	62,2
Index								
1928—31=100. . . .	57	68	74	87	90	107	107	97
<i>Advances on current account.</i>								
Authorized. . . (1000 Ekr.)	8 628	8 590	8 140	8 148	7 462	7 538	6 574	7 254
Used . . . . "	2 571	3 012	4 502	4 798	4 241	4 495	3 708	4 236
Percentage of credit use	29,8	35,1	55,3	58,9	56,8	59,6	56,4	58,4
Index								
1928—31=100. . . .	52	61	96	102	98	104	98	100
<i>Total credits.</i>								
Authorized. . . (1000 Ekr.)	28 033	27 153	25 824	25 556	26 227	28 494	27 848	23 442
Used . . . . "	9 629	11 087	12 802	14 429	14 848	18 794	18 151	14 312
Percentage of credit use	34,4	40,8	49,6	56,6	56,6	66,0	65,2	61,1
Index								
1928—31=100. . . .	56	66	80	91	92	107	102	99

#### 43. Specification of Eesti Pank's Credits by Branches of Economic Activity.

	1935	1934	1933	1932	1931	1930	1929
<i>Finance:</i>							
Private banks <sup>1)</sup> . . . . .	8 889	6 483	8 605	7 345	6 810	8 212	7 990
Co-operative banks <sup>2)</sup> . . . . .	2 192	1 172	2 829	2 774	3 323	2 721	3 201
Total. . . . .	11 081	7 655	11 434	10 119	10 133	10 933	11 191
<i>Industry:</i>							
Mineral-working . . . . .	43	5	49	76	97	308	467
Engineering . . . . .	66	36	65	173	351	158	473
Chemical . . . . .	70	49	67	53	59	86	173
Textile . . . . .	1 884	1 125	938	1 421	2 791	2 956	3 125
Timber and woodworking . .	400	320	107	149	284	538	943
Leather . . . . .	482	508	531	583	660	1 165	1 311
Paper and cellulose . . . . .	282	153	92	515	925	488	426
Polygraphic . . . . .	28	24	47	39	39	39	41
Foodstuff . . . . .	852	751	963	1 024	1 281	1 395	1 720
Building. . . . .	100	145	183	192	124	202	218
Total. . . . .	4 207	3 116	3 042	4 225	6 611	7 335	8 897
<i>Trade:</i>							
Private concerns <sup>1)</sup> . . . . .	1 475	1 108	1 368	1 165	1 593	2 066	2 707
Co-operative societies <sup>2)</sup> . . .	1 033	1 001	1 170	1 299	2 013	2 644	3 296
Forwarding agencies . . . . .	141	97	121	180	175	202	299
Total. . . . .	2 649	2 206	2 659	2 644	3 781	4 912	6 302
Other enterprises . . . . .	1 616	310	288	259	307	2 237	1 182
Government . . . . .	—	3 300	4 000	4 800	3 100	—	—
<i>State Banks:</i>							
Total. . . . .	19 553	16 587	21 423	22 047	23 932	25 417	27 572
Land Bank (bonds up to 5 y.) <sup>3)</sup>	535	122	206	326	359	351	107
National Mortgage Bank (debentures up to 5 years) <sup>1)</sup> . . .	2 808	2 750	2 750	2 750	2 750	200	—
Total. . . . .	3 343	2 872	2 956	3 076	3 109	551	107
Total credits . . . . .	22 896	19 459	24 379	25 123	27 041	25 968	27 679

<sup>1)</sup> These sums were given, partly, to Agriculture and, partly, to Industry and Trade.

<sup>2)</sup> The greater part of these sums may be taken as given to Agriculture.

<sup>3)</sup> The whole of these sums were given to Agriculture.

**44. Eesti Pank. Specification of Home Bills by Branches of Economic Activity.**

	1935	1934	1933	1932	1931	1930	1929
<i>Finance:</i>							
Private Banks . . . . .	4 039	3 162	3 926	3 280	3 394	4 208	4 521
Co-operative Banks . . . . .	1 196	676	1 592	1 536	1 904	1 840	2 233
Total . . . . .	5 235	3 838	5 518	4 816	5 298	6 048	6 754
<i>Industry:</i>							
Mineral-working . . . . .	41	5	16	13	29	150	185
Engineering . . . . .	54	36	65	116	255	82	118
Chemical . . . . .	39	49	50	42	57	82	89
Textile . . . . .	888	380	519	705	1 381	1 461	1 394
Timber and woodworking . . . . .	74	51	56	59	71	88	132
Leather . . . . .	441	467	490	527	573	670	856
Paper and cellulose . . . . .	109	1	2	266	413	456	349
Polygraphic . . . . .	28	24	47	39	39	39	40
Foodstuff . . . . .	668	475	575	461	666	882	817
Building . . . . .	83	126	123	122	37	67	31
Total . . . . .	2 425	1 614	1 943	2 350	3 521	3 977	4 011
<i>Trade:</i>							
Private concerns . . . . .	870	415	412	477	774	1 091	1 607
Co-operative societies . . . . .	683	575	725	802	1 408	2 025	2 559
Forwarding agencies . . . . .	79	97	121	170	154	176	256
Total . . . . .	1 632	1 087	1 258	1 449	2 336	3 292	4 422
Other enterprises . . . . .	135	87	126	148	189	289	726
Total . . . . .	9 427	6 626	8 845	8 763	11 344	13 606	15 913

**45. Eesti Pank. Specification of Loans by Branches of Economic Activity.**

	1935	1934	1933	1932	1931	1930	1929
<i>Finance:</i>							
Private banks . . . . .	4 850	3 321	4 679	4 065	3 416	4 004	3 469
Co-operative banks . . . . .	996	496	1 237	1 238	1 419	881	968
Total . . . . .	5 846	3 817	5 916	5 303	4 835	4 885	4 437
<i>Industry:</i>							
Mineral-working . . . . .	2	—	33	63	68	158	282
Engineering . . . . .	12	—	—	57	96	76	355
Chemical . . . . .	31	—	17	11	2	4	84
Textile . . . . .	996	745	419	716	1 410	1 495	1 731
Timber and woodworking . . . . .	326	269	51	90	213	450	811
Leather . . . . .	41	41	41	56	87	495	455
Paper and cellulose . . . . .	173	152	90	249	512	32	77
Polygraphic . . . . .	—	—	—	—	—	—	1
Foodstuff . . . . .	184	276	388	563	615	513	903
Building . . . . .	17	19	60	70	87	135	187
Total . . . . .	1 782	1 502	1 099	1 875	3 090	3 358	4 886
<i>Trade:</i>							
Private concerns . . . . .	605	693	956	688	819	975	1 100
Co-operative societies . . . . .	350	426	445	497	605	619	737
Forwarding agencies . . . . .	62	—	—	10	21	26	43
Total . . . . .	1 017	1 119	1 401	1 195	1 445	1 620	1 880
Other enterprises . . . . .	1 481	223	162	111	118	1 948	456
Government . . . . .	—	3 300	4 000	4 800	3 100	—	—
Total . . . . .	10 126	9 961	12 578	13 284	12 588	11 811	11 659
<i>State Banks.</i>							
Land Bank (bonds up to 5 years)	535	122	206	326	359	351	107
Nat. Mort'ge B'k (deb. up to 5 years)	2 808	2 750	2 750	2 750	2 750	200	—
Total . . . . .	3 343	2 872	2 956	3 076	3 109	551	107
Grand Total . . . . .	13 469	12 833	15 534	16 360	15 697	12 362	11 766

## 46. Eesti Pank. Development of Foreign Assets and Current Liabilities.

	Reserve (§ 59 of Statutes)						Current Liabilities			Reserve Ratio to Current Liabilities	Net Foreign Exchange outside Reserve	Total Foreign Assets (6 + 11)		
	Gold	Balances at Foreign Correspondents		Foreign Bills	Foreign Currency	Total Net Foreign Exchange (2-4)	Total Reserve (1-5)	Note Circulation	Deposits	Total (7 + 8)				
		1	2											
Thousands of Ekr.														
1. I 1928	10 155	27 868	206	105	28 179	38 334	36 715	25 420	62 135	61,7	295	38 629		
31. III "	10 281	28 536	244	467	29 247	39 528	38 826	22 279	61 105	64,7	111	39 639		
30. VI "	10 370	26 666	415	231	27 312	27 682	36 676	21 362	58 038	64,9	50	37 732		
30. IX "	10 045	25 179	438	326	25 943	35 988	39 564	22 188	61 752	58,3	5 943	41 931		
31. XII "	6 380	24 447	325	295	25 067	31 448	36 433	23 405	59 838	52,6	3 984	35 432		
31. III 1929	6 243	20 940	998	319	22 257	28 500	36 259	19 736	55 995	50,9	3 532	32 032		
30. VI "	6 315	17 166	1 344	377	18 887	25 202	31 594	17 535	49 129	51,3	2 365	27 567		
30. IX "	6 350	19 417	1 293	315	21 025	27 375	35 791	15 499	51 290	53,4	3 438	30 813		
31. XII "	6 408	19 046	1 409	318	20 773	27 181	34 042	16 187	50 229	54,1	3 196	30 377		
31. III 1930	6 461	17 360	2 234	206	19 800	26 261	33 169	19 269	52 438	50,1	4 757	31 018		
30. VI "	6 516	13 873	1 903	305	16 081	22 597	30 176	16 366	46 542	48,6	4 350	26 947		
30. IX "	6 545	14 012	2 590	356	16 958	23 503	33 638	13 614	47 252	49,7	5 670	29 173		
31. XII "	6 558	15 598	712	204	16 514	23 072	32 234	15 364	47 598	48,5	7 187	30 259		
31. III 1931	6 511	17 061	256	234	17 551	24 062	35 658	17 394	53 052	45,4	5 428	29 490		
30. VI "	6 532	17 310	69	—	17 379	23 911	32 059	14 312	46 371	51,6	5 509	29 420		
30. IX "	6 547	17 243	10	—	17 252	23 800	34 362	12 547	46 909	50,7	2 637	26 437		
31. XII "	6 559	13 946	987	—	14 933	21 492	35 159	14 705	49 864	43,1	932	22 424		
31. III 1932	7 321	13 552	817	—	14 969	21 390	34 009	13 839	47 848	45,3	542	22 232		
30. VI "	11 465	7 954	347	—	8 301	19 766	31 266	13 904	45 170	43,8	698	20 464		
30. IX "	11 475	6 843	130	—	6 973	18 448	32 060	12 361	44 421	41,5	455	18 903		
31. XII "	15 229	4 259	222	—	4 481	19 710	31 217	13 237	44 454	44,3	596	20 306		
31. III 1933	17 842	2 075	163	—	2 238	20 080	31 088	13 957	45 045	44,6	847	20 927		
30. VI "	18 720	861	39	—	900	19 620	31 474	13 076	44 550	44,0	1 079	20 699		
30. IX "	19 249	973	—	—	973	20 222	31 404	12 856	44 260	45,7	1 487	21 709		
31. XII "	20 132	2 305	—	—	2 305	22 437	32 240	14 628	46 868	47,9	1 486	23 923		
31. III 1934	20 432	6 104	—	—	6 104	26 536	34 540	15 372	49 912	53,2	2 444	28 980		
30. VI "	20 473	7 020	561	—	7 581	28 054	32 183	16 619	48 802	57,5	2 707	30 761		
30. IX "	27 746	3 393	159	—	3 552	31 298	33 713	16 444	50 157	62,4	3 756	35 054		
31. XII "	27 673	3 945	444	—	4 389	32 062	36 676	20 109	56 785	56,5	3 649	35 711		
31. I 1935	27 700	4 405	667	—	5 072	32 772	35 985	19 125	55 110	59,5	2 965	35 737		
28. II "	27 739	4 684	914	—	5 598	33 337	37 710	18 724	56 434	59,1	3 302	36 639		
31. III "	28 615	4 393	866	—	5 259	33 874	37 725	18 957	56 682	59,8	2 478	36 352		
30. IV "	28 809	4 260	866	—	5 126	33 935	38 576	20 436	59 012	57,5	2 615	36 550		
31. V "	31 552	2 125	596	—	2 721	34 273	37 184	20 667	57 851	59,2	1 531	35 804		
30. VI "	32 795	1 121	497	—	1 618	34 413	35 993	22 065	58 058	59,2	2 093	36 506		
31. VII "	32 816	1 864	200	—	2 064	34 880	36 465	22 719	59 184	58,9	3 302	38 182		
31. VIII "	32 827	2 444	80	—	2 524	35 351	37 318	23 184	60 502	58,4	3 223	38 574		
30. IX "	34 186	973	80	—	1 053	35 239	38 138	23 464	61 602	57,2	5 250	40 489		
31. X "	34 191	581	130	—	711	34 902	40 124	22 215	62 339	56,0	5 159	40 061		
30. XI "	34 180	304	100	—	404	34 584	39 945	24 519	64 464	53,7	4 989	39 573		
31. XII "	34 118	1 413	150	—	1 563	35 681	39 955	29 996	69 951	51,0	4 116	39 797		

**47. Purchase and Sale of Foreign Exchange at Eesti Pank 1931—1935.**  
 (In thousands of Ekr.).

	1935		1934		1933		1932		1931	
January . . . . .	3 357	3 332	3 007	2 260	1 110	966	2 315	2 618	1 233	3 071
February . . . . .	4 197	3 240	4 376	2 189	1 210	1 491	1 818	2 381	2 445	2 363
March . . . . .	3 016	3 389	4 385	2 488	1 466	706	2 174	2 598	3 904	2 441
April . . . . .	3 294	3 097	2 025	2 002	1 097	1 368	1 912	3 062	2 230	2 517
May . . . . .	4 228	3 609	2 843	2 483	1 125	1 295	2 647	2 193	1 330	1 570
June . . . . .	3 654	3 190	3 853	2 487	1 207	1 032	1 288	1 970	3 163	2 462
July . . . . .	5 976	4 359	3 867	2 534	3 073	1 835	1 399	1 600	3 933	2 001
August . . . . .	4 810	4 423	4 429	3 940	1 840	2 808	882	1 558	2 550	2 813
September . . . . .	3 893	3 328	5 368	2 906	2 472	1 782	905	1 216	1 726	1 971
October . . . . .	3 693	4 107	3 953	3 784	2 364	2 061	1 562	1 013	3 429	4 670
November . . . . .	3 656	4 321	3 327	3 191	2 372	2 000	1 746	1 336	1 937	3 051
December . . . . .	5 109	4 994	4 451	4 238	2 365	1 605	1 450	1 066	3 904	2 495
Total . . . . .	48 883	45 389	45 884	34 502	21 701	18 949	20 098	22 611	31 784	31 425

**48. Purchase and Sale of Foreign Exchange at Eesti Pank in 1935.**  
 (In thousands of Ekr.).

	Banks		Importers and Exporters		Sold to Government				Others		Total	
	Bought from	Sold to	Bought from	Sold to	Foreign Debt Service	Fo- reign Repre- sen-ta- tions	State Institutions	Total (5-7)	Bought from	Sold to	Bought	Sold
	1	2	3	4	5	6	7	8	9	10	11	12
January . . . . .	1 171	—	1 998	2 623	347	26	283	656	188	53	3 357	3 332
February . . . . .	1 697	2	2 330	2 010	917	46	199	1 162	170	66	4 197	3 240
March . . . . .	1 016	—	1 790	2 414	252	52	508	812	210	163	3 016	3 389
April . . . . .	935	11	2 159	2 836	—	57	93	150	200	100	3 294	3 097
May . . . . .	1 057	7	2 978	3 288	—	34	200	234	193	80	4 228	3 609
June . . . . .	731	60	2 443	2 749	50	23	163	236	480	145	3 654	3 190
July . . . . .	1 820	34	3 854	3 389	552	38	226	816	302	120	5 976	4 359
August . . . . .	1 523	—	3 008	3 267	491	80	500	1 071	279	85	4 810	4 423
September . . . . .	986	2	2 683	2 721	6	29	469	504	224	101	3 893	3 328
October . . . . .	372	30	3 131	3 638	—	32	333	365	190	74	3 693	4 107
November . . . . .	355	11	3 127	3 690	—	66	486	552	174	68	3 656	4 321
December . . . . .	1 363	2	3 417	3 710	—	33	1 196	1 229	329	53	5 109	4 994
Total . . . . .	13 026	159	32 918	36 335	2 615	516	4 656	7 787	2 939	1 108	48 883	45 389

## 49. Specification of Note Circulation, 1928—1935. (In thousands of Ekr.).

		Bank Notes <sup>1)</sup>								Total	Change Notes and Coin	Total
		50 Ekr.	20 Ekr.	10 Ekr.	5 Ekr.	5000 Mk.	1000 Mk.	500 Mk.	100 Mk.			
March 1928 . . .		—	—	—	—	6 481	22 325	9 845	175	38 826	3 643	42 474
June " . . .		—	—	—	—	6 356	22 111	8 062	147	36 676	3 723	40 399
Sept. " . . .		—	—	2 187	—	6 140	22 235	8 875	127	39 564	3 942	43 506
Dec. " . . .		—	—	5 316	—	5 383	19 187	6 434	113	36 433	3 899	40 332
March 1929 . . .		—	—	8 613	—	4 808	17 162	5 579	97	36 259	3 835	40 094
June " . . .		227	—	10 147	—	3 915	12 993	4 226	86	31 594	3 739	35 333
Sept. " . . .		3 408	—	12 572	—	3 187	11 942	4 600	82	35 791	3 971	39 762
Dec. " . . .		4 707	—	14 299	—	2 245	8 657	4 058	76	34 042	3 952	37 994
March 1930 . . .		5 449	—	15 677	—	1 549	6 734	3 689	71	33 169	4 398	37 567
June " . . .		5 594	—	15 501	310	1 050	4 135	3 518	68	30 176	4 238	34 414
Sept. " . . .		7 003	—	18 751	1 354	774	2 983	2 706	67	33 638	4 494	38 132
Dec. " . . .		7 174	—	18 352	2 638	582	2 046	1 376	66	32 234	4 283	36 517
March 1931 . . .		8 657	—	20 633	3 657	449	1 499	698	65	35 658	4 191	39 849
June " . . .		8 021	—	18 787	3 531	313	985	358	64	32 059	4 144	36 203
Sept. " . . .		8 654	—	20 541	3 902	234	722	246	63	34 362	4 412	38 774
Dec. " . . .		10 875	—	19 965	3 466	161	465	164	63	35 159	4 278	39 437
March 1932 . . .		10 303	—	19 653	3 465	117	293	115	63	34 009	4 265	38 274
June " . . .		9 586	—	18 076	3 164	82	208	87	63	31 266	4 108	35 374
Sept. " . . .		9 546	—	18 808	3 321	68	178	76	63	32 406	4 418	36 478
Dec. " . . .		9 043	2 086	16 548	3 205	52	151	70	69	31 217	4 266	35 483
March 1933 . . .		8 755	2 351	16 505	3 165	47	138	65	62	31 088	4 275	35 363
June " . . .		9 534	2 906	15 823	2 920	40	128	61	62	31 474	4 400	35 874
Sept. " . . .		8 503	2 874	16 392	3 358	36	121	58	62	31 404	4 913	36 317
Dec. " . . .		8 797	3 290	16 387	3 503	26	118	57	62	32 240	4 896	37 136
March 1934 . . .		8 307	3 520	18 349	4 110	22	114	56	62	34 540	5 039	39 579
June " . . .		7 950	3 497	16 805	3 680	21	113	55	66	32 183	4 845	37 028
Sept. " . . .		8 085	3 771	17 601	4 036	20	111	54	35	33 713	5 170	38 883
Dec. " . . .		9 988	4 558	17 844	4 093	16	109	53	35	36 676	5 083	41 759
January 1935	9 301	4 556	17 867	4 047	16	109	35	35	35 984	4 887	40 871	
February "	9 433	4 773	18 873	4 419	16	108	35	35	37 710	4 945	42 655	
March "	9 223	5 060	18 825	4 408	15	106	35	35	37 725	4 945	42 670	
April "	9 545	5 313	19 139	4 370	15	106	35	35	38 576	5 003	43 579	
May "	9 310	5 073	18 409	4 183	15	106	35	35	37 184	4 987	42 171	
June "	9 006	4 933	17 816	4 030	15	105	35	35	35 993	4 982	40 975	
July "	9 013	4 928	18 233	4 086	15	104	35	35	36 466	5 019	41 485	
August "	8 999	5 218	18 709	4 187	14	104	35	35	37 318	5 153	42 471	
September "	9 184	5 225	19 217	4 307	14	104	35	35	38 138	5 256	43 394	
October "	9 378	5 627	20 359	4 555	14	104	35	35	40 124	5 401	45 525	
November "	9 382	5 477	20 401	4 481	14	103	35	35	39 945	5 310	45 255	
December "	9 773	5 516	20 164	4 298	14	103	35	35	39 955	5 223	45 178	

<sup>1)</sup> All mark denominations have ceased to be legal tender, the 100 marks notes as from 1. I 1930, and all others, as from 1. I 1932. They are exchangeable at the Eesti Pank within 10 years from the above dates.

## 50. Clearing House Turnover, 1928—1935.

Number of Cheques Cleared.

	1935	1934	1933	1932	1931	1930	1929	1928
January .	3 339	3 034	2 635	4 093	4 623	6 519	6 587	5 990
February .	3 067	2 926	2 480	3 282	3 916	5 575	5 715	5 663
March . .	3 504	3 591	3 143	3 367	4 986	6 342	6 160	7 455
April . .	3 403	3 190	2 843	3 501	4 500	6 204	6 274	6 285
May . .	3 748	3 597	3 194	3 434	4 610	6 630	6 430	6 466
June . .	3 475	3 510	3 028	3 386	4 999	6 040	6 221	6 463
July . .	3 805	3 345	3 085	3 290	4 685	6 407	7 075	6 378
August . .	3 689	3 455	3 007	3 251	4 372	6 069	6 679	6 510
September .	3 803	3 474	3 300	3 221	4 357	6 376	6 350	6 596
October .	4 136	3 736	3 489	3 530	3 513	6 759	7 090	7 585
November .	4 355	3 922	3 608	3 434	3 278	5 365	7 001	7 044
December .	3 771	3 548	3 238	3 163	4 006	5 249	6 223	6 576
	44 095	41 328	37 050	40 952	51 845	73 535	77 805	79 011

Value of Cheques Cleared (In thousands of Ekr.).

	1935	1934	1933	1932	1931	1930	1929	1928
January .	7 624	7 853	6 571	7 879	11 537	17 622	15 674	11 775
February .	7 366	6 464	5 437	5 969	9 730	15 918	13 411	11 711
March . .	9 119	7 802	7 155	6 334	12 351	18 972	14 051	15 852
April . .	9 115	7 907	6 289	7 471	11 306	17 805	17 067	15 457
May . .	9 754	8 709	7 115	7 100	11 288	20 705	17 032	15 598
June . .	10 981	9 210	7 162	7 304	12 839	18 837	15 888	16 184
July . .	10 365	9 556	8 335	7 602	12 765	20 420	20 343	18 802
August . .	10 357	8 812	7 717	6 720	12 306	17 694	17 887	16 434
September .	11 834	9 038	8 355	6 382	11 761	19 091	16 750	16 768
October .	11 425	11 051	9 478	7 317	9 193	19 837	18 756	18 853
November .	13 217	10 084	9 085	7 083	6 245	12 621	17 297	16 291
December .	12 823	9 143	8 297	7 340	7 482	11 994	16 145	16 742
	123 980	105 629	90 996	84 501	128 803	211 516	200 301	190 467

## 51. Protested Bills, 1928—1935.

	1935	1934	1933	1932	1931	1930	1929	1928
(Thousands of Ekr.).								
January .	417	464	763	1 298	2 042	1 749	1 423	807
February .	308	318	642	1 187	2 125	1 624	1 214	750
March . .	286	382	624	1 205	1 748	2 130	1 762	1 128
April . .	286	386	540	1 143	1 543	1 925	1 645	682
May . .	308	587	836	1 114	2 109	1 928	1 893	746
June . .	282	321	642	787	1 475	1 516	1 721	994
July . .	307	331	574	931	1 280	1 621	1 590	782
August . .	366	366	550	811	1 392	1 352	2 038	718
September .	412	297	538	845	1 223	1 339	1 380	655
October .	510	365	498	859	1 374	1 340	1 347	817
November .	451	335	426	690	1 255	1 500	1 495	915
December .	267	307	396	814	1 449	1 840	1 479	1 346
	4 200	4 459	7 029	11 684	19 014	19 854	18 987	10 335

## 52. Yearly Average Selling Rates on the Tallinn Exchange, 1928—1935.

	1935	1934	1933	1932	1931	1930	1929	1928
Dollar . . . . .	3,77	3,68	3,81	3,77	3,76	3,75	3,75	3,74
Pound sterling . . . . .	18,35	18,35	15,83	13,28	17,18	18,26	18,22	18,18
100 Finnish marks . . . . .	8,10	8,10	7,00	5,95	8,89	9,47	9,44	9,41
100 German marks . . . . .	144,52	143,24	113,97	89,95	89,51	89,94	89,67	89,49
100 francs . . . . .	24,67	23,89	18,81	14,92	14,87	14,95	14,90	14,87
100 Swiss francs . . . . .	121,54	117,84	92,84	73,86	73,47	73,18	72,73	72,35
100 belgas . . . . .	69,48	84,91	67,23	53,24	52,73	52,75	52,55	52,38
100 lire . . . . .	30,86	31,26	25,21	19,76	19,89	20,01	19,98	19,99
100 Swedish kroner . . . . .	94,60	94,63	82,70	70,98	96,06	101,17	100,80	100,43
100 Danish kroner . . . . .	82,05	82,09	71,77	72,29	95,71	100,84	100,41	100,23
100 Norwegian kroner . . . . .	92,15	92,21	80,45	69,21	95,64	100,82	100,42	100,09
100 Czechoslov. krones . . . . .	15,64	15,54	16,30	11,40	11,29	11,30	11,28	11,25
100 Dutch guilders . . . . .	253,05	245,13	198,23	153,24	152,02	151,44	151,05	150,64
100 lats . . . . .	118,60	117,48	91,51	72,45	72,51	72,64	72,55	72,38
100 lits . . . . .	62,79	60,56	47,73	37,69	37,59	37,58	37,51	37,33
100 Austrian shillings . . . . .	70,83	68,18	60,36	53,50	53,04	53,38	53,20	53,06
100 Danzig guilders . . . . .	87,93	117,84	98,16	74,00	73,41	73,44	73,28	73,11
100 pengö . . . . .	—	—	82,32	65,00	65,84	66,26	65,99	65,72
100 złoty . . . . .	70,70	68,60	54,07	43,07	42,53	42,82	42,85	42,70
100 Soviet roubles . . . . .	—	—	245,67	193,75	194,02	194,26	193,72	193,08

## 53. Monthly Average Selling Rates on the Tallinn Exchange in 1935.

	January	February	March	April	May	June	July	August	September	October	November	December
Dollar . . . . .	3,77	3,79	3,86	3,82	3,78	3,74	3,73	3,72	3,74	3,76	3,75	3,75
Pound sterling . . . . .	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35
100 Finnish marks . . . . .	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10
100 German marks . . . . .	147,41	146,65	146,96	147,00	147,00	147,00	147,00	145,33	141,81	140,50	139,04	138,50
100 francs . . . . .	24,65	24,76	25,37	25,00	24,70	24,52	24,48	24,43	24,47	24,59	24,50	24,52
100 Swiss francs . . . . .	121,07	121,65	124,71	123,03	121,83	121,30	121,16	120,69	120,73	121,51	120,77	120,56
100 belgas . . . . .	87,47	87,81	88,47	65,79	63,78	63,15	62,76	62,52	62,84	63,15	63,09	62,92
100 lire . . . . .	32,00	31,94	32,08	31,50	30,95	30,74	30,53	30,25	30,22	30,11	30,03	29,96
100 Swedish kroner . . . . .	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60
100 Danish kroner . . . . .	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05
100 Norwegian kroner . . . . .	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15
100 Czechoslov. krones . . . . .	15,69	15,76	16,16	15,92	15,72	15,60	15,51	15,42	15,44	15,54	15,47	15,48
100 Dutch guilders . . . . .	252,66	253,89	260,35	255,50	253,72	251,84	251,43	249,86	250,72	252,73	252,12	251,76
100 lats . . . . .	120,82	121,40	124,46	122,53	121,08	121,05	120,79	119,30	113,30	112,50	112,50	113,51
100 lits . . . . .	62,70	62,93	64,82	63,79	63,01	62,30	62,37	62,10	62,10	62,33	62,56	62,52
100 Austrian shillings . . . . .	70,83	70,60	72,47	71,64	70,88	70,53	70,57	70,72	70,76	71,02	70,15	70,27
100 Danzig guilders . . . . .	121,07	121,65	124,71	123,03	72,96	70,40	70,34	70,08	70,08	70,41	70,14	70,24
100 pengö . . . . .	—	—	—	—	—	—	—	—	—	—	—	—
100 złoty . . . . .	70,72	71,09	72,73	71,66	70,83	70,30	70,19	70,01	70,08	70,41	70,14	70,24

**54. Foreign Exchange from Exports, Delivered to the Eesti Pank and Authorised Private Banks.**  
 (In thousands of Ekr.)

Goods	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total			
													1935	1934	1933	1932
Butter . . . . .	568,2	753,5	466,8	782,2	1 040,9	849,0	1 397,9	1 602,0	1 833,8	1 948,3	1 179,9	1 127,1	13 549,6	10 554,1	12 452,4	14 369,9
Eggs . . . . .	—	—	—	9,0	74,1	103,1	230,4	500,9	544,6	546,5	492,0	185,7	2 686,3	1 424,4	1 126,5	
Bacon . . . . .	266,9	164,9	193,0	175,2	164,2	240,4	212,2	187,5	359,8	263,0	556,9	1 218,7	4 002,7	2 988,5	2 641,7	1 796,0
Meat . . . . .	81,0	65,7	94,3	79,5	70,3	245,1	132,8	47,3	35,4	50,5	155,4	289,7	1 346,7	407,6	136,9	163,1
Livestock . . . .	—	—	—	—	—	—	—	—	77,1	19,7	105,1	62,9	264,8	—	—	—
Potatoes apples .	19,4	0,9	1,3	—	—	69,4	80,8	0,4	3,0	14,5	14,8	4,8	209,3	104,8	33,1	615,5
Rye . . . . .	—	—	—	80,9	170,2	1 071,2	915,8	391,6	136,4	132,5	600,6	—	3 499,2	1 610,2	—	—
Other foodstuffs .	107,1	181,0	137,6	218,6	284,5	258,2	291,4	142,3	164,8	122,7	146,5	153,7	2 208,4	1 719,8	1 018,6	609,2
Timber . . . . .	620,6	650,8	436,1	354,4	404,7	1 114,5	1 210,9	1 364,4	828,6	398,4	441,3	589,1	8 413,8	13 293,6	5 544,3	1 485,5
Plywood . . . . .	71,4	207,5	427,4	265,7	200,3	149,7	261,1	193,9	172,0	167,8	215,4	239,1	2 571,3	2 224,4	1 895,2	1 527,9
Boxwood . . . . .	13,4	148,3	142,5	57,6	112,7	72,4	157,6	31,6	37,5	29,8	19,7	6,1	829,2	1 009,6	692,9	614,9
Pap., cell., pulp etc.	587,6	830,3	958,5	873,4	1 141,5	455,5	1 059,6	857,8	404,9	353,8	401,7	800,0	8 724,6	8 071,9	6 226,0	4 949,7
Flax . . . . .	1 200,1	502,8	385,0	460,3	534,2	161,8	369,4	107,8	340,1	132,7	558,3	1 391,6	6 144,1	4 137,2	1 539,3	1 365,3
Marble, gyps., etc.	3,1	0,4	2,9	—	0,7	0,1	7,4	37,7	13,4	7,1	8,3	39,4	120,5	61,2	54,4	20,7
Cement . . . . .	—	—	—	—	—	172,3	1,2	139,9	—	—	3,5	—	316,9	116,8	145,9	111,0
Raw hides, leath g.	21,0	40,2	35,0	27,2	48,7	7,4	89,6	34,2	87,7	73,5	20,2	30,8	515,5	659,8	898,0	.219,5
Guts . . . . .	17,7	20,6	19,7	26,4	30,3	10,4	11,0	7,3	5,4	10,3	4,5	10,4	174,0	142,3	69,0	57,3
Scrap iron . . .	9,2	4,1	13,8	17,6	13,9	132,8	20,1	40,6	24,7	53,3	37,3	60,1	427,5	219,5	126,2	50,8
Textile goods . .	286,9	247,9	287,9	346,4	411,1	610,4	283,7	400,4	280,2	277,1	423,3	148,7	4 004,0	2 624,3	715,1	1 084,7
Machinery . . . .	15,1	4,2	76,3	9,2	9,3	93,8	12,0	79,7	12,7	1,6	38,4	15,4	368,0	316,3	260,8	482,5
Artif. horn & artic- les therefrom . . .	121,0	126,0	73,2	93,6	110,3	127,3	128,4	116,8	127,1	168,1	165,0	161,1	1 517,9	1 227,9	709,7	311,0
Oil-shale, petrol, oils . . . . .	78,2	153,6	78,1	67,7	219,9	158,0	225,1	69,8	69,3	89,9	397,0	63,6	1 670,2	1 040,5	644,7	323,1
Matches . . . . .	20,8	7,6	—	10,9	6,4	—	19,1	—	8,4	12,3	—	—	85,5	43,1	169,7	185,6
Glass, & oth. goods	162,9	89,2	99,2	79,2	81,1	196,5	582,2	93,1	149,4	151,5	118,0	219,1	2 021,4	1 017,5	355,7	154,6
Total . . .	4 271,6	4 199,5	3 928,6	4 035,0	5 129,3	6 299,3	7 699,7	6 447,0	5 716,3	5 024,9	6 103,1	6 816,8	65 671,4	55 015,3	37 456,1	30 497,8